

OVERSEAS NEWS

BAe has orders for 29 aircraft worth over \$130m

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT, IN LONDON

BRITISH AEROSPACE is ending the year with firm orders worth more than \$130m (288.5m) for 29 aircraft. The orders are for both its Jetstream 31 twin turbo-prop airliner and its twin-engine Type 125 business jet.

Venezuela oil and gas finds 'most important'

BY JO MANN IN CARACAS

RECENT discoveries of huge deposits of crude oil and natural gas in eastern Venezuela could mean a significant increase in the nation's proven hydrocarbon reserves, according to a Venezuelan oil industry executive.

Greek booksellers in protest against VAT

GREEK publishers and booksellers are bitterly protesting against new taxes that they claim will ruin the country's struggling book trade, AP reports from Athens.

UK-Guatemala relations restored after 25 years

BRITAIN and the Central American republic of Guatemala yesterday re-established diplomatic relations which were broken off 25 years ago.

Juan Carlos escapes bomb at ski resort

By David White in Madrid

AN EMBARRASSING gap was exposed in Spain's anti-terrorist security yesterday morning when a bomb exploded at the ski station where King Juan Carlos and other members of the Royal Family were spending an after-Christmas holiday.

Japan to breach limit on defence

By David White in Tokyo

JAPAN plans to breach its 10-year-old policy of limiting military spending to below 1 per cent of gross national product, a spokesman for the Defence Agency said yesterday.

Italy to scrap most foreign exchange curbs

By John Wyles in Rome

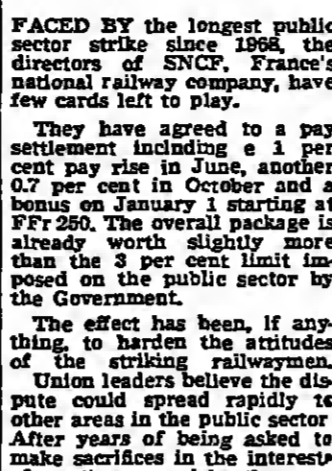
ITALY SHOULD have removed most of its remaining foreign exchange controls by the end of next year, Mr Giovanni Goria, Treasury Minister, said yesterday.

Pretoria confirms airstrip plan

By David White in Pretoria

SOUTH AFRICA yesterday confirmed reports it planned to build an airstrip on Marion Island in the Antarctic.

George Graham reports on a testing series of strikes in the French public sector SNCF finds it has few cards left to play



Chirac: under pressure as striking railwaymen harden their attitudes

FACED BY the longest public sector strike since 1968, the director of SNCF, France's national railway company, has few cards left to play.



Chirac: under pressure as striking railwaymen harden their attitudes

They have agreed to a pay settlement including a 1 per cent pay rise in June, another 0.7 per cent in October, and another 0.7 per cent in January.



Chirac: under pressure as striking railwaymen harden their attitudes

question of pay has now become tightly linked to the SNCF management's plan to reform the whole structure of pay scales on the railways.



Chirac: under pressure as striking railwaymen harden their attitudes

Mr Dupuy's pay offer last week was accepted by few minority trade unions but resoundingly rejected by the main national unions and the independent train drivers' federation.

top of one "degree of responsibility" could overlap with that at the bottom of the next degree.

Opposition to the proposed system remains solid. "Promotion by seniority has always been the rule in the SNCF and it is stupid to pretend that there is not already an element of merit in the pay scales," commented one senior trade union official.

Italy to scrap most foreign exchange curbs

By John Wyles in Rome

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Shipbuilding orders fall by 33%

By David White in London

The world's shipbuilding industry saw a 33 per cent fall in new orders in the first nine months of this year compared with the same period in 1985.

S Africa clamps down on black schools

By David White in Pretoria

THE SOUTH AFRICAN Government issued new emergency regulations yesterday aimed at countering political unrest and alternative education courses in black schools.

US machine tool orders fall by 32%

By Lionel Barber in Washington

US MACHINE tool orders fell by 32 per cent last month, a drop likely to foreshadow the worst year for the industry since 1983.

Venezuela's budget approved

By Jo Mann in Caracas

THE VENEZUELAN Congress has approved a 1987 budget of \$2.2bn (1.5bn), up from \$1.7bn in the original budget.

French growth seen

By David White in Paris

French Gross Domestic Product (GDP) will continue to grow by around 2 per cent in 1987 while consumer prices will rise by an average 2.5 per cent.

Sri Lanka peace plan

By David White in Colombo

Sri Lanka has proposed setting up a body to co-ordinate activities among autonomous provincial councils.

Europe's big steelmakers look for ways to stem the tide of falling prices

By Nick Garnett

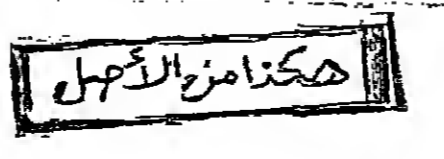
EUROPE'S large integrated steel producers are meeting in the next few days to try to agree some collective action to reverse the steep slide in prices which has taken place in many Continental markets during 1986.

the UK have remained much more stable. Price instability in Europe is the result of several factors. The sharp decline in the value of the US dollar against the DM has reduced the buying costs of raw materials.

affected the UK market but demand there has held up during the past six months and prices have been much firmer. The attempt in the autumn to agree that prices should be raised closer to already set target prices has had some effect on cold rolled sheet but prices for plate weakened by sliding demand from shipbuilding and the oil industries.

European Commission moves on anti-dumping measures. West German producers also sought a cut of 10 per cent in the internal supply quotas for EEC producers which the Commission was proposing in November.

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UK NEWS

Banks to sue 22 states over Tin Council debts

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THREE banks have issued High Court writs against the 22 member states of the International Tin Council...

Other bank creditors are likely to follow suit and issue similar writs. MacLaine Watson, a London Metal Exchange trader with a High Court judgment against the ITC...

The first indication of the legal position of member states will come

next month when a High Court judge rules on the ITC's attempt to have struck out a winding-up petition brought against it by another LME trader...

In the court hearing before Christmas, the ITC argued that it was an international organisation immune from English court proceedings...

In its writ, issued shortly before Christmas, Australia and New Zealand Banking Group is claiming £4.6m against each defendant on one of three alternative bases...

The claim is made against the defendants jointly and severally - "alternatively severally in the proportions determined" in an inquiry also sought in the writ.

Alternatively, ANZ claims against each defendant damages for breach of implied contracts collateral to the loan contract.

ANZ's writ also makes two fur-

ther alternative claims. The first, against all the defendants except the EEC, is for damages for negligence and/or negligent misrepresentation "in and about the defendant's conduct of the affairs of the ITC as a result of which (ANZ) advanced money to the ITC and has been unable to recover the sums due."

The second, against Australia alone, is for damages for negligent misrepresentation "in giving advice and information to (ANZ) as to the affairs of the ITC in or about June 1983, November 1983, June 1984 and June 1985."

The Kleinwort Benson and Arbutnot Latham writs are in similar terms, though without the alternative claim against Australia.

The defendants in each action are: Australia, Belgium and Luxembourg (both of whom act through the Belgian Government), Canada, Denmark, the EEC Commission (representing the EEC), Finland, France, Germany, Greece, India, Indonesia, Ireland, Italy, Japan, Malaysia, the Netherlands, Nigeria, Norway, Sweden, Switzerland, Thailand, the Department of Trade and Industry (representing the UK), and Zaire.

Car groups usher in new year price rises

By John Griffiths

PRICES OF Czech-built Skoda cars are to go up from January 1 by an average of 3.5 per cent. It is part of a general round of new year price increases.

Ford's prices are going up by the same percentage on the same day, while Audi and Volkswagen prices are to increase by an average of just under 3 per cent from midnight tonight.

However, this is Skoda's first significant price increase since 1984. So in reality it is well below those being applied by Western and Japanese importers to compensate for the declining value of sterling, and even those of UK-based producers.

Some importers have already increased their prices by 15 per cent during the past 12 months, while Mr Paul Layzell, managing director of BMW(GB) has given a warning that a further 20 per cent increase would probably be needed in 1987 to offset currency movements.

Audi/Volkswagen, the Lorch-owned importer which admits to having had "a lot of support" from the West German manufacturer to absorb currency shifts, increased its prices by a total of 13.8 per cent in 1986, including the latest rise.

Toyota (GB), the Inchcape-owned Japanese car importer, raised prices by 11 per cent during the year and is imposing a 5.5 per cent increase on January 1.

Ford's increase follows one of 3.7 per cent in August, making a total for the year of around 7.3 per cent.

Kenneth Gooding writes: Jaguar, the luxury car maker, produced a record 41,847 cars this year, an 8 per cent increase on 1985. It expects to lift its output to about 48,000 cars next year.

The total for 1986 included 32,385 saloons and 9,052 XJS sports cars and was achieved in spite of the changeover to the production of the new XJ40 range of which 4,000 cars were made this year. About 80 per cent of output this year was exported.

Developers are braced for London third airport fight, says Andrew Taylor Builders eye Stansted's lush acres

FRESHLY DUG earth lies piled high in great banks along the 64m road which has been cut to where the new airport terminal will stand. The foundations of the building, with a floor area the size of seven football pitches, are now being laid.

The scene is Stansted airport, a commercial airfield, built in 1942 35 miles north west of London as a US bomber base. It was chosen by the British Government in June 1985, after a bitter planning battle, to house London's third airport.

By 1991 the airport's terminal will be capable of handling up to 8m passengers a year compared with 500,000 passengers a year now. More planning battles appear to be looming in the weeks, however.

Beyond the great 10,000 ft runway, extended in the 1950s to accommodate long-range nuclear bombers, lies some of the best agricultural land in the UK. It is upon this that the covetous gaze of commercial developers will now concentrate.

Expansionary pressures in this part of the south-east of England were already mounting even before the Government took its decision. The completion of London's recently completed orbital motorway has fuelled development interest in the region.

Schemes such as Stansted, the development of London's docklands to the south and the construction of a bridge at Dartford over the river Thames will improve communications and add to the attractions of the region as a place to live and work.

According to local estate agents demand for homes has pushed up house prices by around 20 per cent in the last year.

They say demand from large retailers, developers and investment institutions for sites has still to reflect plans to increase the airport's capacity.

Stansted and the surrounding area, with its large open fields,

modern farms and winding country lanes linking the tiny villages with their 15th and 16th century cottages, is the essence of rural England. But will it be able to cope with the growth in population and job opportunities that is likely to arise during the next decade?

The experience of airport developments worldwide suggests that the area, whether it flies it or not, will become a magnet for industrial and commercial development that could radically alter its fabric and appearance; in the same way that areas around Heathrow and Gatwick, the home of London's first two airports, have expanded and changed over the last two or three decades.

Developments such as the Charles de Gaulle airport on the outskirts of Paris and the Dallas/Fort Worth and Hartsfield airports in Texas and Atlanta, Georgia, in the US, have similarly acted as catalysts for economic growth, just as the railways brought prosperity to cities and towns in Victorian England.

The new Stansted terminal, however, will have the capacity to handle up to 15m passengers a year although it will require parliamentary approval to go beyond the first phase target of 7m to 8m passengers a year. Gatwick and Heathrow in the 12 months to the end of October handled 16m and 30m passengers, respectively.

It is estimated that 4,000 homes will have to be built during the next decade to accommodate the airport's expansion. Mr Tony Mullocks, an estate agent in the district, said: "We have hardly started to experience the kind of development pressures the airport expansion is likely to bring. So far, demand is mostly coming from housebuilders and from major retailers. But I am absolutely certain that the pressures will grow and there will be more planning battles to come."

A whiff of scandal at Gorgonzola Hall

BY NICK BUNKER

THREE WERE tape-worms, wire-worms, orchids, snuffers, stale beers and stags. They did their business in Gorgonzola Hall (otherwise known as "the House that Cole built"), and when they made a big profit, they called it a "rasper".

On occasion, their lack was bad, and they made "a hick-handed turn." Sometimes, they suffered a bout of collective madness; such was the "railway mania" of 1844, or the Peruvian Boas of the 1880s.

Not that they did not know how to have fun. One way to unwind was a rugby match against Lloyd's of London in 1870.

These strange sporting beasts are less exotic than they might seem. The key to their identity can be found in a book recently reprinted by Abbey Unit Trust Managers, the fund management company, and sent to clients as a Christmas gift.

The book is a collection of cartoons, poems, jokes and stories about the 19th century stock exchange and its members. It is called House Scraps, and was first published in 1887. Mr Nigel Tryptree, Abbey Unit Trust's sales manager, decided to reprint the book after receiving a copy from an old stockbroker friend.

The book is written in Victorian brogue and jargon - a rich vernacular in its own right - and depicts a world not too different, in human terms, from today's securities markets.

Wire-worms, for instance, were men who collected pieces to be wired to provincial clients - while tape-worms sent them out on the telegraph tape. Orchids were stock exchange members with a hereditary title.

The exchange's new building of 1884, designed by J. J. Cole, was nick-named Gorgonzola Hall because its blue-tinted marble walls resemble the cheese. It had as many bugs as the present stock exchange computers on Big Bang day in November. Open fires had been done away with and central heating installed; but it failed to work in winter.

"The draughts were very bad, many members were laid up in consequence," says House Scraps. "Many men wore thick overcoats all day, and even then were compelled to jump about. Others used to run round the building."

One common practice was "stagging" - where investors apply for big stakes in a new share issue in the hope of quick profits.

"The Stags Stagged" ran a headline in the satirical magazine Punch for October 4 1845, at the height of the speculative boom in railway company stocks.

"In consequence of the tremendous rank of stags into Chapel Court, a rail is to be erected to keep them off," by the authorities," said Punch.

Victorian stags were adept at making multiple share applications (just as their descendants were with British Telecom). Lord Chatam was once heard to call stockjobbers "the cannibals of Change Alley."

That was putting it mildly. House Scraps quotes an anonymous writer of 1715 who described juggling as "a complete system of knavery, founded in fraud, born of deceit and nourished by trick, cheat, wheedle, forgery, falsehoods and all sorts of delusions; causing false news, whispering imaginary terrors, and preying upon these they have elevated or depressed."

ly arranged with the Chilean government respecting the claims of the Peruvian bondholders.

"No sooner was the letter posted on one of the notice boards, than Perus began to rise. But the rise was of short duration. On inquiry it was discovered the whole affair was a fraud."

Scandals like that led to Government inquiries, such as the Royal Commission on the stock exchange of 1878 (the Victorian equivalent of Professor Cower's report on investor protection). They also brought down on the City the wrath of Whitehall and Westminster. Lord Chatam was once heard to call stockjobbers "the cannibals of Change Alley."

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Lloyd's, by the way, was the reply match.



SANDEMAN FOUNDERS RESERVE PORT NO LONGER RESERVED TO THE ENGLISH.

Biotechnology is booming in Wales.

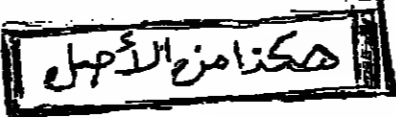
Is it something in the water?

There are now 123 biotech research projects being conducted in Welsh Universities and 36 biotech companies in full operation in Wales. 5 of the companies have just won prestigious prizes in a Government-sponsored competition - the Small Firms Merit Awards (SMART). Their entries were distinguished by their 'excellence and novelty of proposal' as well as their commercial potential. The reason for this success isn't to be found in Welsh water, sweet though it is. The reason is the back-up that biotech companies enjoy in Wales. They get support from the Universities. They get made-to-measure financial deals. They get buildings tailor-made for their kind of work, with plenty of room for expansion. They get a good environment to live in, as well as work in. If you think your biotech company should be where the action is, send off the coupon or dial 100 and ask for Freephone Wales.

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Send to: Welsh Development Agency, PO Box 100, Greyfriars Road, Cardiff CF1 1WF



MANAGEMENT: Small Business

Entrepreneurs

Rags to riches—fact or fiction?

Charles Leadbeater reports on a study into winning characteristics

JACK RAGS arrived at London docks in the spring of 1914, the four-year-old son of Hungarian Jewish parents fleeing from poverty and religious repression.

a religious minority, founding rather than managing a business, the sons departing for the respectability of the professions.

Only 3.7 per cent of the entrepreneurs were immigrants who had no previous connection with the UK. None of these was the classic Jack Rags style penniless immigrant who built up a business through sheer hard work.



which they had no connection, and most of the others started through apprenticeship or gaining professional qualifications.

Across the sample as a whole, each of these groups accounted for a third of the entrepreneurs.

At 16 Jack invested in his first capital equipment: a borrow to move furniture from local house clearances to city dealers.

The analysis defines an entrepreneur quite broadly. It includes company proprietors, chairmen, chief executives, and managing directors.

Reflecting the preponderance of entrepreneurs from families which were likely to be quite wealthy, almost 50 per cent of the business leaders went to public or fee-paying independent schools.

Three decades later Jack basked in the reflections of his prosperity. Based in the country, friends in high places, sons at Harrow, and a stack of press cuttings much admired by his aged mother upon his visits to the East End in one of his several "retires".

The first part of the Jack Rags story that Shaw tests is whether entrepreneurs generally rose from disadvantaged backgrounds.

Those from the top social group rose more quickly than the rest: about 50 per cent gained major responsibility in their 20s.

But then crisis fell. Overstretched and under-managed, the management consultants Jack despised recommended he accept a more limited role.

Unfortunally the limitations of the original biographies mean that Shaw can say very little about how the content of education affected these entrepreneurs' careers.

Some of Shaw's most interesting findings are on whether the entrepreneurs were business founders, inheritors, or managers.

The typical British entrepreneur? Of course it is a total fiction, but this kind of mythical figure exerts a powerful pull over the public's view of the entrepreneur.

One of these, Sir Enoch Hill, the son of an oil worker, left school aged eight to work in the industry. A crucial step in Sir Enoch's career was his marriage to the niece of the secretary of the Leek United Building Society.

The decline in the proportion of founders reflects the way that mergers created companies requiring managerial skills and capital investment beyond the scope of individuals, says Shaw.

Contemporary, not trendy

Peter Marsh reports on the search for a company name

NEW, high-technology companies frequently miss a good opportunity for expanding their business—by failing to think up a good name for themselves.

That claim is made by Elizabeth Campbell, managing director of NameBreak, a consultancy which specialises in devising names for new products and companies.

concern, whose founder, Steve Schofield, went to a lot of trouble thinking up the name. He ran through 1,000 names on his computer before plumping for Clarinet.

Tom Blackett, director of Novamark, another consultancy, says that many of the names chosen for high-tech concerns are "boring" and some are "spalling".

A trend in recent years is to name high-tech companies after rivers, especially little known ones, a move which perhaps emphasises the clean, pastoral nature of many science-based businesses.

Asked for a personal favourite, Blackett thinks the naming of Apple, the Californian computer company, was a master stroke because of its association with "friendly".

For virtually any new company, not just high-tech concerns, the choice of name is likely to be important.

Had to relate, few of these attempts win much praise from the professionals. Latin or Greek names are "too obscure", according to David Molian of the Michael Peters Group.

But having seen the trend start, companies would be ill-advised to follow it too slavishly because of the risk of appearing to be "trendy".

Many technology-based companies also try to choose names with a glamorous, modern-sounding ring.

Blackett is hardly less disparaging about one of the more imaginative attempts, Clarinet, is a new electronics

firm. Blackett is reluctant to talk about any of his other ideas. He says, he normally charges people for the information.

In brief...

LAST TUESDAY'S reference to Blader Hamlyn's new booklet on incentive schemes gave the accountants' telephone number as 01-353 3020.

A CONFERENCE on "Predicting Success and Failure" is to be held in London on March 2 aimed at bankers, venture capitalists, accountants, local authorities, civil servants and businessmen.

second, the characteristics of small firms likely to exhibit substantial growth. The fee is £160, plus VAT, or £140 plus VAT if cheques are received by February 3.

Business Opportunities

INVESTMENTS WITH AUSTRALIANS. Chairman of Provident Society will be in London during January to meet with interested parties.

Businesses for Sale

IRON FOUNDRY For Sale as a Going Concern. A modern grey iron foundry in West Yorkshire is offered for sale as a going concern.

Company Notices

MITSUBI & CO., LTD. NOTICE TO HOLDERS OF EUROPEAN DEPOSITORY RECEIPTS (EDRS) IN MITSUBI & CO., LTD. FOR HOLDERS OF EUROPEAN DEPOSITORY RECEIPTS (EDRS) IN NIPPON SHEET GLASS CO., LTD.

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Plant and Machinery For Sale

Siderurgia Nacional EP Portugal INVESTMENT PLANS ALTERATION SALE OF PRODUCTION EQUIPMENT (NEW)

Public Notices

INVESTIGATION BY THE MONOPOLIES AND MERGERS COMMISSION. Proposed acquisition by Gulf Resources and Chemical Corporation of Imperial Continental Gas Association Corporation.

Businesses Wanted

MAJOR FIRM. Services, Pension and Benefits Assurance, Unit Trust Advisory Involved in Insurance Broking, Life Consultancy.

Company Notices

CRANE KALMAN GALLERY, 178 Brompton Road, SW3. Fine British and European paintings and sculptures.

Art Galleries

CRANE KALMAN GALLERY, 178 Brompton Road, SW3. Fine British and European paintings and sculptures.

SEEKS ACQUISITIONS. Commission/fee income between £250,000 and £5m per year considered.

ENGINEERING BUSINESS. We wish to acquire manufacturing facilities which have an engineering bias.

Public Notices. THE SECRETARY OF STATE FOR TRADE AND INDUSTRY has referred to the Monopolies and Mergers Commission for investigation and report under the provisions of the Fair Trading Act 1973 the proposed acquisition by Gulf Resources and Chemical Corporation of Imperial Continental Gas Association Corporation.

Classified Advertisement Rates from January 1st 1987

Table with 3 columns: Advertisement Type, Single column (per line), Double column (per line). Includes rates for Appointments, Commercial and Industrial Prop., Residential Prop., Opportunities, etc.

qual Times Tuesday December... t fight, says Andrew... 's lush acc... nd winding country... 18th century... ce of rural Eng... able to cope w... opulation and j... it is likely to ar... decade?... of airport deve... suggests that... : it likes it or... t for industrial... development: th... er's fabric and... the same way... etwork and Gat... of London's fir... expanded and... : last two or thre... such as the... le support on... s and the Dallas... Harshfield's por... Lania, Georgia, in... tary acted as ca... growth, fast as... ight property to... cities and towns... land... The new Shear... ed up to five... through a year... first phase last... row in the 12... October handed... senes, respect... Mr Tony... agent in the... simply started... kind of develop... 50 per cent... far, demand... from household... retailers. But i... tie that the pr... and there will... battles to come... gonzola Hall... ly arranged with... erment respect... the Peruvian... ed on one of the... than Peru's high... rise was of about... quiry it was disc... affair was a fra... Scotland. The... Royal Commission... exchange of 100... reports on how... brand, born of... led by rich, dea... forgers, includ... sorts of delusion... ners, who bring... and, and pr... they have deval... "purporting to... Gladstone's pr... said stating that... been successul...

TECHNOLOGY

Drug companies change the nature of medical research

Peter Marsh reports on advances in alternative forms of health treatment

A NEW range of chemicals which could play a key role in treating cancer is under evaluation by a team of British scientists. The chemicals are synthetic versions of porphyrins, natural substances found in blood and chlorophyll, which destroy tumours by releasing poisons.

According to Dr Charles Stewart, medical director of Efamol, a British company promoting the technique, the treatment could ultimately be used for between a third and a half of all cancer patients and become as commonplace as radiotherapy. In Britain, roughly 1.5m people, or 3 per cent of the population, have cancer.

In the US, Johnson and Johnson, the healthcare company, is also involved in developing the treatment, which is called phototherapy.

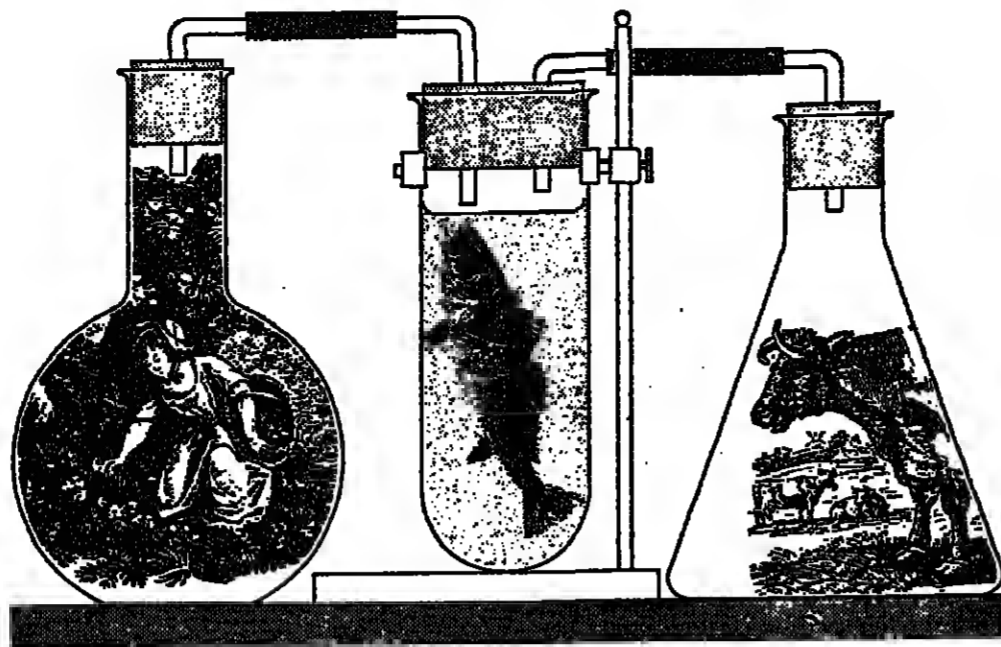
For more than a decade, doctors have experimented with the treatment, which is based on a mixture of porphyrins called haematoporphyrin derivative (HPD). This, which is obtained from the blood of oxen or other animals, is injected into the human body, whereupon it lodges in or near tumours. Light

from a laser changes the HPD chemically, producing substances which destroy the malignant tissue.

Phototherapy could "become a useful tool" in treating cancer, according to Ms Elizabeth Skinner, education secretary of the UK Cancer Research Campaign. She cautions, however, that, although results have been promising, work in using the technique is still at an early stage.

Progress with phototherapy has been held up in recent years, mainly because of the unsatisfactory nature of HPD. The substance is difficult to make, its detailed composition is unknown and, most crucially, its selectivity in residing in tumours as opposed to ordinary tissue is relatively low.

Researchers at the Department of Chemistry at Queen Mary College, in London, together with the Department of Experimental Pathology at St Mary's Hospital, also in London, are working with synthetic materials which behave like HPD but which are far more useful in phototherapy. The new substances, produced by mixing up organic chemicals such as aldehydes in a labora-



tory, have a selectivity 30 times better than HPD, the researchers claim.

Dr Morris Ehrenbaum, of St Mary's Hospital, says he hopes clinical trials with the new substances can start in about a year. For the moment, the medical team is experimenting with the materials on animals. The substances, called tetra-hydroxyphenyl porphyrins, arose out of chemistry studies under Professor Ray Bonnett at Queen Mary college.

In phototherapy light from a dye laser driven by a copper vapour laser is focused on the site of the malignancy. The laser light has to be at a specific wavelength, around 650 nanometres (1,000-millionth of a metre), which causes the porphyrin compound to decompose, releasing the poison. The latter is thought to be a form of high-

energy oxygen molecules which have a disruptive effect on cell membranes.

One of the most useful aspects to phototherapy is that the light, from a source such as a copper-vapour laser, can be beamed to the site of the tumour, in the brain or lungs for example, by an optical fibre. Oxford Lasers, a company in Oxford, is among the leaders in producing such laser devices.

The research at St Mary's Hospital and Queen Mary College is supported financially by Efamol, a pharmaceuticals company based in Guildford. The concern, which has annual sales of about £8m, says that it could soon start up a pilot plant to turn out the new porphyrin substances.

Efamol, which was started in 1978, specialises in drugs made from natural substances such as oil from fish or primroses.

Despite this accent on a fringe area of the medical scene, Efamol has attracted the support of one of the pillars of the medical establishment, Sir James Black, who held top research positions in two of the world's top drug companies—Smith Kline and French, and Wellcome (see separate story).

In the US, Johnson and Johnson has bought the rights to producing Photofrin-2, a form of HPD produced from natural substances and which has been used in most treatments based on phototherapy around the world.

Photofrin-2 was originally developed by Dr Thomas Dougherty of the Roswell Park Memorial Institute in Buffalo, New York. A course of treatment based on the substance requires about a fifth of a gram of the material, costing several hundred dollars.

Well-being among the primroses

A ten-minute telephone conversation was enough to convince Sir James Black, a well-known figure in the drugs industry, to become involved in the affairs of a tiny pharmaceutical concern, Efamol, the main work of which is to sell pills made from primrose oil.

Dr David Horrobin, Efamol's managing director, telephoned Sir James, who until 1984 was director of therapeutic research at Wellcome, the UK drugs company, to seek his support. "It was one of the most coherent telephone calls I have had," recalls Sir James, who left Wellcome to become professor of analytical pharmacology at King's College Hospital Medical School, part of London University.

Sir James, who had previously worked for other pharmaceuticals heavyweights such as ICI and Smith, Kline and French, subsequently joined Efamol as non-executive director. He describes Dr Horrobin as "an outstanding individual" with a fertile mind, keenly interested in new ideas.

According to Sir James, he provides a source of commercial experience for Dr Horrobin, a medical researcher who set up Efamol after a background in academic institutes including the University of Newcastle upon Tyne and the University of Montreal.

Efamol specialises in drugs based on the oil of evening primroses and fish. These oils are rich in organic substances

called essential fatty acids (EFAs), which are thought to combat a number of ailments such as arthritis, eczema and heart disease.

Fish oil, which has childhood memories of cod liver oil will testify, has long been thought to have beneficial effects. Medical workers have been impressed by the fact that Eskimos (who eat lots of fish) rarely have heart attacks. Evening primroses, too, have a long history of herbal use. The plant used to be popular among the native Indians in North America.

But in most developed countries, drugs based on these substances are regarded as slightly dubious because they have not been subjected to rigorous medical testing. The substances have attracted the attention of a number of small, "cowboy" companies, some of which sell oil-derived pills on the basis of claims which are difficult to substantiate. Regulatory authorities have not certified the substances as pharmaceutical products and, consequently, they are sold mainly as nutritional items, in health-food shops and chemists.

Sir James agrees the medical establishment has been prejudiced against EFA-based medicaments but he says the area "is well worth further study," and that the evidence that the drugs can help in certain ailments has been well substantiated. In recent years, Warner-Lambert and Squibb, US pharmaceuticals manufac-

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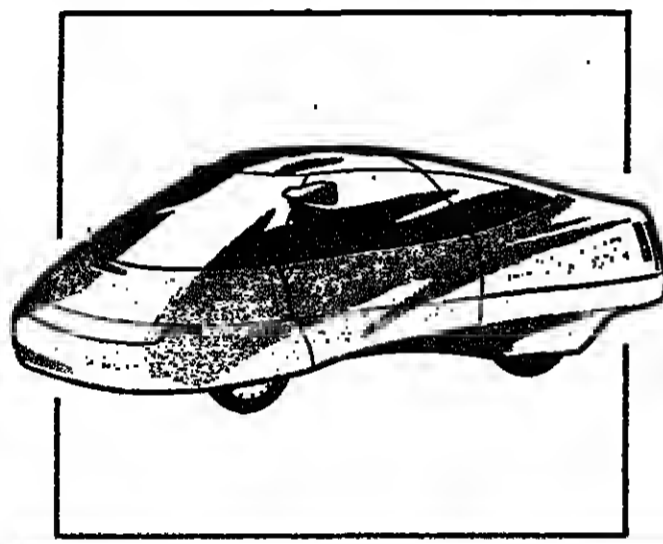
turers, have shown interest in EFA-based products. Both are selling drugs based on fish oil, to combat the building up of deposits in the arteries that can cause heart disease.

These companies, together with Efamol, are putting pressure on regulatory authorities such as the US Food and Drug Administration to certify the EFA compounds. According to Dr Iain Cloughley, Efamol's technical director, Efamol accounts for about one third of the £25m world market for EFA-based products. If the medical establishment could be persuaded to give the drugs its blessing, the market could rise to as much as £500m within a few years, he believes.

In August, Efamol took a major step in consolidating its position in the EFA business by opening a plant on the Isle of Lewis in the Outer Hebrides in Scotland, to obtain concentrated EFA from fish. The plant is run by Callanish, a joint venture between Efamol and Herring By Products, a Norwegian fish processor.

The factory, at Breaclete, will take oil from freshly-landed herrings and convert it into EFA that can be used directly in Efamol's products. According to Dr Cloughley, the same process can also be used to upgrade the EFA obtained from processing evening primroses.

CAR THAT THE SINCLAIR C5 LED UP A CUL-DE-SAC



The elegant, futuristically-styled car illustrated here will almost certainly never be built. It is the C15, Sir Clive Sinclair's design for a full-size, electrically-propelled passenger vehicle, writes Alan Cane.

After the failure of the C5, the electric tricycle he launched two years ago which was his first venture into personal transport, Sir Clive has had to put aside his ambitions in electric vehicles and this is the first time the plans for the C15 have been made public.

If all had gone well with funding and development, prototypes of the car would have been ready for display at the 1988 International

Motor Show in Birmingham; development was expected to cost in the region of £2m.

Compared to the C5, a simple, open tricycle powered by a conventional electric motor and battery system, the C15 would have been sophisticated and innovative.

It would have been driven by a 7.5 kilowatt electric motor transversely mounted at the front of the vehicle and powered by a sodium sulphur battery mounted in the rear.

Sodium sulphur batteries, with a power/weight ratio some four times better than the conventional lead acid variety, are now recognised as a realistic power source for electric vehicles.

According to Sinclair's specifications, the C15 would have been able to cruise at 89 kilometres an hour (55 mph) against a 10 metres per second headwind.

It would have had a range of 390 km (over 180 miles) on a single charge of the battery.

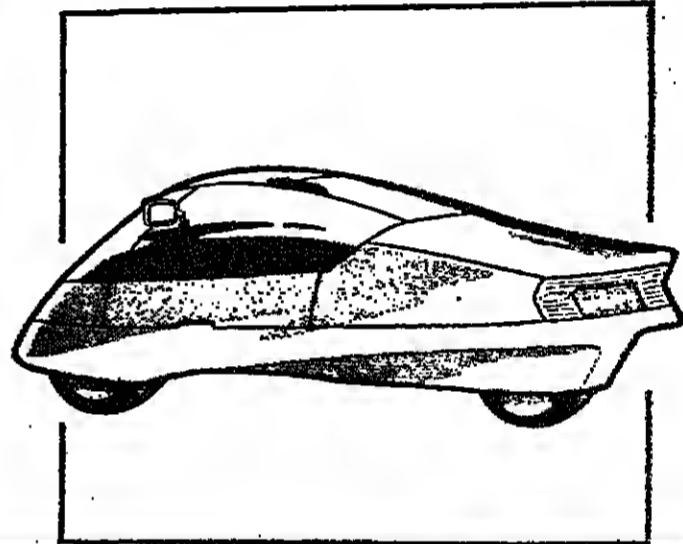
The C15 and its ill-fated predecessor share similar construction and production technology. The bodies of both vehicles are of polypropylene mounted on a metal chassis. The C15, however, is designed to carry a driver and three passengers, unlike the single seat C5, and is therefore approximately the same size as a conventional small car, 3.5 metres long, 1.25 metres high and 1.25 metres wide.

Motor vehicle design experts agree that the body shape is close to the optimum for minimum wind resistance and drag.

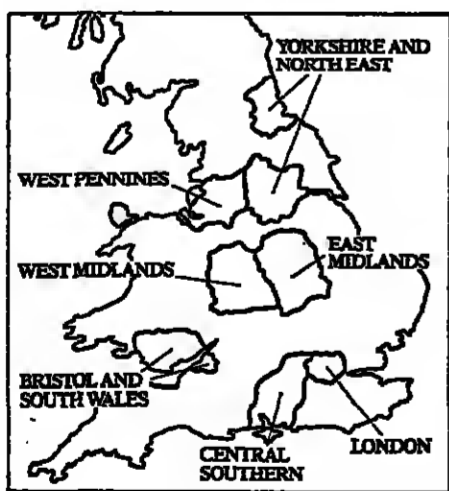
According to Sinclair: "Wind test development of a one eighth scale model of a three-wheeled version of the C15 has already yielded a drag coefficient of 0.12."

Theoretical and wind-tunnel figures, of course, are one thing and performance on the road another.

Sir Clive is already planning in his mind an even more advanced electric car for some unspecified time in the future. We shall never know whether the C15 would have realised its design potential.

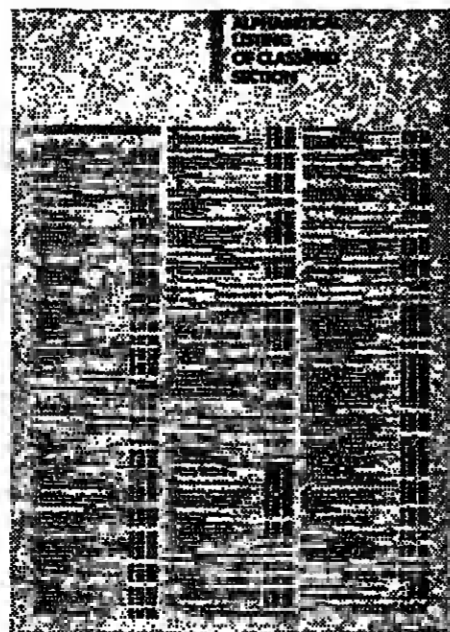


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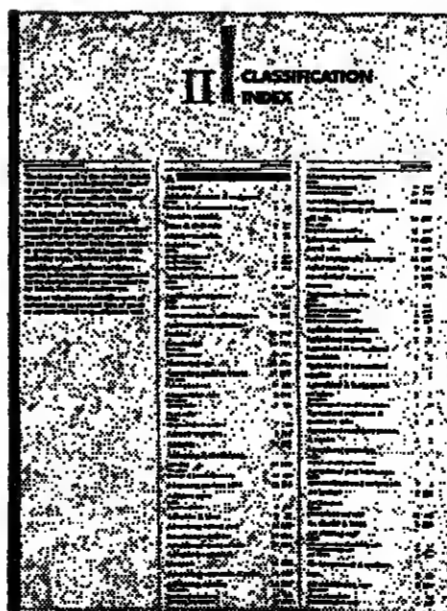


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LONDON 1986

SECTOR FOR...

THE ARTS

William Packer looks back over the visual arts during 1986
A year of consolidation, confirmation and reassessment

In the world of the visual arts, 1986 has been rather unremarkable...



Detail from 'The Marlborough Family' by Sir Joshua Reynolds

Whitechapel with his hallinatory and surreal tableaux...

major sculptures installed and left for good in their several sites within the forest...



'King and Queen' bronze, by Henry Moore

meanwhile, continue to accrue, if more by curatorial alchemy than policy...

But it seems clear enough to me that the painting of the New Spirit...

These are all figurative artists as it happens, but the non-figurative have remained quite as active...

As for our sculptors, they too distinguished themselves: Richard Long at Goffy, Anthony Caro at Waddington and Knodler, Michael Kenny at the Royal Academy...

Our major public exhibiting and scholarly institutions, with their slower pace and more naturally revisionist cast of mind...

then perhaps it got. The idea that the contemporary artist is now faced, not with the hard, narrow choice of whether or not to align himself with the latest orthodoxy...

And at the National Gallery Sir Michael Levey marks his own resignation after some 12 years as Director with a personal choice from among the acquisitions he has made on our behalf in that time...

Cinderella/Richmond

The pants at the Richmond Theatre is a superior dressing-up of something basically very ordinary...

Der Rosenkavalier/Cologne

Such is the concentration of theatres in the north Rhine and Ruhr areas of West Germany that the visitor is likely to find at least one 'first night' on any given weekend...

Concerto di Natale/Assisi

As William Packer reported before Christmas, the Alitalia company is celebrating its 40th anniversary in grand style...

Aladdin/Shaw

Pantomime only have to pass one test - do the children enjoy it? On that score this production was a great success...

THE FIRST NAPOLEON MALT WHISKY. The Gleanet dynasty can be traced back to the eighteenth century when M. Bonaparte's rule began.

Arts Guide. Opera and Ballet. LONDON: Royal Opera House, Covent Garden...

December 26-January 1. Vienna: Staatsoper: A Summer Night's Dream conducted by Richter...

Aladdin/Shaw. Antony Thornecroft. Pantomime only have to pass one test - do the children enjoy it?...

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Aladdin/Shaw. Debbly Bishop, as Aladdin, has quickly got the measure of her part, but with the plot played down almost to invisibility the most eye-catching performances are by the funny men...

Darkness before dawn

MR PRESIDENT, as a loyal member of your staff, it is unfortunate that I feel I have to read anonymously this memo on your forthcoming State of the Union speech. Over the past year, your trunks have not been so full of gold as they were at the time of your inauguration through what has become the normal channels of White House communication.

Let me say at the outset that with events moving so rapidly it has been difficult to imagine precisely what the political background the address will cover even though it is now only four weeks away.

Perhaps the most significant assumption to be made is that you then will have appointed a new Chief of Staff.

I personally don't believe Don Regan has done anything wrong — you know what I am talking about — but the fact that a younger man is being chosen as Chief of Staff is a good sign.

Others in the Cabinet feel that you need to get back to less bureaucratic, more free-wheeling style of government here in the White House, a bit more like the old days, so that some of the ideas which the rest of us are kicking around.

So what about your State of the Union speech? We've got some good things to say. I know that may sound hard to believe but it's always darkest just before the dawn.

It seems to me we have three problems: One is the credibility of the people and the third is that we do not have an agenda for action. If you make me, all of the factors here to explain why we went down so badly in the mid-term elections.

Let's take the credibility question first. A majority of the American people think you are lying about what you know about the Iran business. A lot of those that don't think you forgot, I for one really do not like the smell of these malicious stories that you were under sedition from your operation when you approved the first arms shipment of the sly innuendo suggesting that you are going slowly gaug.

Let's take the second issue, James Reston got a hell of a nerve publishing a column in the New York Times from some unnamed quack saying "the ageing process" say explain a "London mystery" "what did the President know and when did he forget it." is no joke for us.

So it is time to drop these off-the-cuff comments about only looking at the televised hearings when there isn't a ball game on the tube. People are starting to believe the worst, not the best, of you. Let me add,

How much and when is a question of tactics. But the alternative is to stonewall as we have done in the past three years and I am afraid that the end result will be that the deposit will not disappear and that when it is tickled in of what we have been working for over the past six years will be thrown out of the window.

The other theme we can hit hard is arms control. Now I know we fumbled the ball in Reykjavik and some of our so-called Republican friends — many of them for once — keep complaining everybody about it and suggesting it was a bigger blunder than Ollie's freeloading around the Middle East.

It's not much help to us either to have Sam Nunn saying "Thank heavens (no pun intended) for Star Wars." Your attachment to it at least stopped us giving away the store at the summit, even if he is right.

But the fact is that because we avoided the disaster of having Gorbachev take us up to our ill-conceived proposal to abolish nuclear missiles before we had worked out a conventional arms deal, we are still in business. A lot of the spirits around town are saying that the cuts in medium-range weapons in Europe and in long-range ICBMs for the moment may still separate and still keep the night happy by hanging on to "Star Wars" — or at least those bits of it which are realistic.

Let's take the third issue, people would be pleased if we could focus more on Star Wars practical applications and less on the Peace Shield vision.

Finally, we could do something we haven't really done well in the past, which is to link all this together, making the point that we are not blind, that we do see that a conventional arms security is just as much a strategic asset as 50 new MX missiles. History is not going to be kind to us if we succeed in overthrowing the Soviet Union and then we let Nicaragua but fail to keep the world economy on an even keel while democracy suffocates in half-a-dozen other Latin American countries because of a world recession.

Well there are plenty of other issues we could talk about, but I think you get my drift. Our achievements have been considerable given the difficulty of covering this country very far from the centre. But now let's face it, the ideological pendulum is swinging back and the best service we can do is to put the interests of our country ahead of our political prejudices, stop talking the Fifth, and admit we can read the political wind too. A happy new year Mr President.

A WORD OF ADVICE...

... to President Reagan from an anonymous aide (as told to Stewart Fleming) and (right) to Norman Tebbit, chairman of the Conservative Party, from a backbencher, Nicholas Budgen

Stick to Powellism

DEAR NORMAN, forgive me for offering my views in public about the way the Government should behave in 1987. For all the talk about consultation, it is inevitable and right that the decision on the timing of the general election, and on the face of the campaign and the manifesto, should be taken by the Prime Minister.

I voted for her in the leadership election and I remain an enthusiastic supporter of the general thrust of her policies. However, I fear I am not much good as a courtier. Indeed, though I remember attending one of her meetings of Tory MPs and having some words with her when she was seeking the leadership in 1978, I do not think I have had any conversation with her since. I address this letter to you because I assume you are still influential.

Not that I have anything new or interesting to say — indeed, a Tory Prime Minister ought not to be moved by new or interesting ideas. However, I think my prejudices might appeal to some of her thinking.

It seems to me that the most important ideas are opportunistic populism, admiration for American values, and Powellite views on the economy and occasionally on the nation's character.

I do not have enough cheek to offer the Prime Minister any advice on populism. Her skills in this area are unsurpassed, even without your assistance. I do not wish this country to be transformed into a European imitation of the US. Indeed, I would assert that it is the role of political leadership to express the best of a nation's character, but not to change it.

It is the Powellite strand of thought which seems to me the most enduring. Perhaps I may, therefore, offer a few random observations from this standpoint.

At Nigel Lawson is running a high risk policy with the economy. By the arguments that " Thatcher, if we succeed between 1975 and 1985, there is a danger of inflation taking off again. If you agree with this proposition, then at least two things follow. One, the sooner the election is held, the better. Two, the fewer promises that cost money, the better.

At present, we seem remarkably fortunate in our political choices. The only issue that Mr Kimmoek seems to care about strongly is defence and that looks like a sure loser for him.

However, I do hope we have a proper manifesto this time. I know you will say that no one reads the manifesto. I know you will also say that a

manifesto is just a hostage to fortune. But a manifesto commitment is a spur on those who make it. If you doubt this, reflect on the way the Prime Minister has constantly sought to honour the half-baked promises to reform the system of domestic rating.

Let me suggest a few subjects that might be considered in the manifesto. Firstly, privatisation. So far this seems to be a remarkable success. When one considers the perceived strength of the public sector unions in the 1960s and early 1970s, it is amazing how little effective opposition there has been to privatisation. Surely, the demands complained more at the dissolution of the monetarism. I suggest that you promise plenty more of the same.

Secondly, education and health. Here, any number of excellent ideas are regularly floated around. But I suspect the Prime Minister's caution will prevent her from attempting reforms in these areas. The health service has been a failure of the public. The teachers who were encouraged to draw the wrong conclusions are now a less significant proportion of the electorate. You may be surprised to find how extensive the extension of share ownership has made even the landlord more lovable.

I suppose it is ridiculous to suggest that any firm promises should be made about payments to the EEC. It is difficult for outsiders, and provincial outsiders at that, to understand how satisfying and how seductive it is to make speeches about EEC initiatives, to be president and all the rest.

But the tide of opinion has changed. The farming community no longer has exaggerated hopes for the Tories. You would be surprised at the support you would get in the country if you said that the only way to stop the nonsense is to refuse to pay.

Finally, the Government has made a terrible miscalculation over Ulster. I do not support Enoch's more extreme proposals, but I do think there was a mistaken wish to accommodate American views. I thought, in 1985, that Sir Robert Armstrong did not understand provincial or colonial patriotism. 1986 has not changed my view.

Fortunately, few people in England follow the details of policy in Ulster. If the Government were to modify its policy, to give itself room for manoeuvre after the election, few would notice. The abandonment of the Anglo-Irish Agreement and the recapture of 14 or 15 Ulster seats might be the price of a Tory government's survival.

The author is MP for Wolverhampton South-West.



Contested takeovers

From the Chairman, Wider Share Ownership Council

Sir,—Perhaps I might be permitted to comment on the resolutions of the wider share ownership committee (December 20) and Mr Taylor (December 23) to my letter of December 16.

Taking the latter first, I do not of course for one moment deny that some contested takeovers have taken place to the benefit of shareholders over the past few years. I am also well aware that Hanson Trust is the classic example of this. It is however fair to say that the evidence that shareholders benefit from takeovers over the longer term is inconclusive at best. I am, incidentally, also well aware of the enlightened attitude of Hanson Trust towards wider share ownership.

Mr Rebmans' analysis of the position is one with which I almost entirely agree, although I do not think of shareholders as being more interested in rising income than in capital values. The conflict of interest between management and shareholders has indeed become an endemic: what takeovers do is to exacerbate it. Likewise, I do not contest the arguments which Mr Rebmans advances in favour of contested bids. My position is simply that the case against them is stronger: the side-effects of the cure are now revealed as worse than the disease.

Business understandably challenges me to propose an alternative. I have at least a partial answer. Contested takeovers do not appear to be a prominent feature of the situation in West Germany or Japan, but I am not under the impression that industrial management in those countries is particularly unenterprising.

Edgar Palmans, Chairman, 94 St Paul's Churchyard EC4.

Letters to the Editor

Cash in hand

From Mr N. Stacey

Sir,—The aftermath of Nimrod has become a conduit for critical allusions to GEC's acquisition policy, questioning Lord Weinstock's sagacity in desisting from buying companies (at what he believes are inflated prices?). May I explain what I perceive are the roots of resistance on the part of some industrialists in pursuing today's much applauded "high speed" policy of acquisitions. Twin impulses are at work here — one prudent the other illusory.

The prudent impulse: this stems from a desire not to overpay; in family controlled companies, in firms where the directors have a substantial shareholding the allure of

oversgenerosity when acquiring are in a minor key.

The illusory impulse: many acquisitions opportunities are considered, but in companies with important family or board shareholding the board is usually overcautious over price. One side of the coin of such acquisitions is the speculation in that as a result of their tireless search their first company acquisition quite often proves a very good buy; the other side of the coin is that they continually strive but rarely succeed in repeating their first acquisition success. Attempts at perfectibility in purchase should be discouraged; such buys do not often repeat.

A fact which should be an early lesson in an industrialist's catechism.

Why should the cash mountain of companies such as GEC — accumulated from profits and not from demands made on shareholders — be axiomatically spent on acquisitions? Some may argue that company cash accumulation should be channelled for a purpose other than that cash should not be hoarded indefinitely.

It pays to remember however, that some of the most successful British companies, who hold names, have long resisted the charm of acquisitions. Some companies maximise their growth from the inside, others

Insider dealing

From Mr D. Sheppard

Sir,—Isn't it about time that the City stopped pussy-footing about with regards to insider dealings?

It would be naive of them to think that they are ever going to stamp out this practice while the system of buying shares in nominee names exists.

It is extremely difficult to look at a nominee holding and ascertain either the number of individual clients investing or, more importantly, their identity. If, indeed, it was made far and serve a lot of trouble. (Personally, I'd rather just was carried in the aircraft's tanks than in litre bottles scattered throughout the cabin.)

Such myths matter because they obscure decisions involving many millions of pounds and affecting the everyday lives of millions of people. The normal restraint on demand, via free market pricing, would give huge monopoly profits to BAA and has rightly been ruled out. But unless the price mechanism is replaced by a degree of artificial restraint demand will rise unabated. There is no evidence that anyone would be much the worse if capacity at London were limited to say 80 per cent or 90 per cent of demand. London would still be more than adequately served; peak loading would be spread and services to the rest of the southern half of the country would improve very substantially.

Powrie, Brookfield, Bells Yew Green, Tunbridge Wells, Kent.

Airport planning—a potent creator of myths

From Mr R. Powrie

Sir,—With the Stansted go-ahead there more than a year old, the Air Transport Users' Committee invites us to believe (December 12) that airport capacity in the south east is again about to face a crisis. One wonders if any topic is so potent creator of myths as airport planning. Examples from Hansard and other public debate over the past two to three years follow.

Given London's airports are expanded to meet maximum demand there will be, Amsterdam and Frankfurt. Would this were true. Schiphol, for example, is handy if you live in Norwich, but for the most part continental airports serve different markets and their "threat" to London is marginal.

Admittedly, visitors make a welcome contribution to the economy—but does anyone who believes we need more of them in London ever go into the West? End between May and October.

People want to use only London. A self fulfilling prophecy. Manchester's example indicates that once a threshold size of a few million passengers a year is reached growth

becomes self sustaining. Manchester is not practical for southern England, nor is there any single southern alternative to London. But expansion, or if necessary, new sites at Bristol, Southampton, East Midlands and Birmingham in concert could provide capacity for 10m-20m "London" passengers in the medium term. But the investment would have to precede the demand, as was the case at Stansted.

People must be free to use the airport of their choice. It's not clear what this slogan actually means; a guaranteed seat on any plane, any time? Capacity is limited for roads, restaurants and opera houses; why should airports be any different?

Freedom of choice doesn't seem to apply in Scotland, where the government forced transatlantic flights to use an airport with poor surface access, which just happened to lie in the best on any plane, any time? Secretary of State. The result: while numbers travelling on scheduled flights between London and North America rose by 30 per cent or 40 in 1980-1985, numbers travelling directly from Scotland halved. In other words all the growth in Scotland's traffic and more

expand by maximising their acquisitions. Thus, the comfortable current day wisdom that acquisitions — particularly the spectator sports variety — necessarily reflect corporate vitality needs celebrating over a little longer.

Nicholas A. H. Stacey, Reform Club, Pall Mall SW1.

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Cerus to raise FFr 2bn to boost position in UK

BY GEORGE GRAHAM IN PARIS CERUS, the French holding company of Mr Carlo De Benedetti, the Italian financier, is to raise FFr 2.1bn (\$324m) of new capital in an operation aimed at preparing for acquisitions and strengthening the company's position in the UK.

Avesta bourse launch revived

By Kevin Dome in Stockholm NORDSTJERNAN, the privately owned Swedish industrial conglomerate, has revived plans to launch Avesta, its majority-owned stainless steel subsidiary, on the Stockholm Stock Exchange, only two years after the failure of a previous attempt.

Inflation futures woo the punter

ONE OF the biggest investment businesses of the late 1980s could be buying and selling inflation. That, at least, is the hope of the New York Coffee Sugar and Cocoa Exchange—and it is backed by some impressive intellectual supporters.

Racal buys out partners in Vodafone telephone network

BY TERRY DODSWORTH IN LONDON RACAL, the UK electronics group, is buying out the minority partners in its Vodafone cellular telephone network in a \$161m cash and share deal aimed at giving it greater flexibility in overseas markets.

Dumez to raise FFr 750m

BY OUR PARIS CORRESPONDENT DUMEZ, the French construction group, is to raise FFr 750m (\$115.9m) through the issue of bonds with warrants.

Share swap offer for Israeli group

BY ANDREW WHITLEY IN TEL AVIV THE ISRAELI Government has received an offer from Mr Shaul Eisenberg, the Hong Kong-based Jewish multi-millionaire, to swap his minority shareholding in the state-controlled Oil Refineries for an equivalent value of shares in the oil-based Paz group, which had sales equivalent to over \$1bn last year.

US bank to cease trading in Sri Lanka

By Mervyn de Silva in Colombo BANK OF America is to close its Colombo office tomorrow, the first major foreign bank to do so after the Jayewardene Government's liberalised economic policies in 1977 attracted 10 US, European, Middle-Eastern and Hong Kong banks to Sri Lanka.

Fraud investigations at OUB

BY DAVID DODWELL IN HONG KONG SENIOR OFFICIALS from Singapore's Overseas Union Bank (OUB) were in Hong Kong yesterday investigating alleged fraud involving letters of credit in the hilling section of its main Hong Kong branch.

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Ferrari expects record output

By John Griffiths in London

Ferrari's exotic sports car manufacturer owned by Fiat is expected to produce around 3,250 units this year, setting a record for the fourth year in a row.

But the current output level is close to the Maranello-based company's capacity of 3,500 units. Production can now be expected to even out at this level by 1990 and capacity will not be increased irrespective of market demand.

Investment is to continue at a high level, however. It is planned to average 15 per cent of turnover up to 1990 and to be directed at plant modernisation, new technology applications and research and development aimed at improving product quality and reliability.

From less than 1,000 in 1981-82, when Ferrari's output slumped to just over 2,000 in the wake of the second oil crisis, investment has climbed to about 1,500 in the current year and is forecast to rise to 1,700 in 1990.

Some of these resources are being applied to Ferrari Engineering, a company set up earlier this year to exploit the engineering consultancy field in similar manner to Porsche and Group Lotus.

EUROBONDS

New issues enliven Euromarket

By Haig Simonian

A TRIO of new issues late in the afternoon yesterday closed what might have been a quiet day in the Eurobond markets with a flourish.

The first tranche is a DM 600m 5 1/2 per cent 1992 bond, priced at 101. The second DM 300m tranche, maturing in 1995, pays 6 1/4 per cent and is priced at 100 1/4.

on yesterday's fixing in Frankfurt. The issue has been conceived very much as a new year's transaction; investors will have plenty of time to tick in, as the payment date is not until January 30.

Nomura International led a Y10bn 7 per cent 1992 dual currency bond for Morgan Guaranty Trust Company of New York, Nassau Branch. Priced at 101 1/4, the paper is being swapped into dollars.

Each Y10bn bond will be redeemed for \$80,423, giving an effective exchange rate of Y165.5 to the dollar. There are no co-managers in the deal, and the bonds have already been put away with end investors.

Banca Nazionale del Lavoro International issued a Y6bn dual currency bond, guaranteed by the parent, and also led by Nomura Inter-

national. Priced at 101 1/4, the 1997 bond pays 4 1/2 per cent for the first five years and 7 1/2 per cent thereafter.

This is the market's first split dual-currency issue. On maturity, holders of each Y10bn bond will receive 60 per cent of the proceeds in yen and \$245,398 for the remainder, representing an exchange rate of Y163. This swap-related issue has been placed entirely in Japan.

Yesterday's secondary market for straight Eurodollar issues in London was quiet. Business was also very muted on the floating rate note side, with investors particularly restrained by the heavy cost of funding positions over the year-end.

While the secondary market in West Germany was quiet, volume in Switzerland was quite high, with prices between 3/4 and 1/2 firmer.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. Closing prices on December 29

Table with columns for IS DOLLAR STRAIGHTS, OTHER STRAIGHTS, CONVERTIBLE, and YEN STRAIGHTS. Includes various bond listings with details like issuer, coupon, and price.

NOTICE OF REDEMPTION TO HOLDERS OF ENSO-GUTZEIT OY

Kuwaiti Dinars 5,000,000

10 per cent. Guaranteed Notes Due 1989

Third Mandatory Redemption Due 15th February, 1987, Of Kuwaiti Dinars 1,000,000. Exercise Of Call Option By Enso-Gutzeit Oy On 15th February, 1987, Of Remaining Balance, Kuwaiti Dinars 2,000,000.

NOTICE IS HEREBY GIVEN that, pursuant to condition 5 (A) of the above mentioned Notes, Kuwait Investment Company (S.A.K.), as Fiscal Agent, has drawn by lot, for redemption on 15th February, 1987, at 100% of the principal amount thereof, through operation of the Sinking Fund, Kuwaiti Dinars 1,000,000 principal amount of said 10% Notes due 15th February, 1989, bearing the following distinctive numbers:

- 00151-00205 01408-01462 03194-03248 00323-00377 01732-01786 03333-03376 00506-00560 02108-02162 03660-03714 00769-00823 02485-02539 04196-04250 00953-01007 02759-02813 04743-04833 01194-01248 02953-03018 04972-05000

Furthermore, pursuant to condition 5 (B) in the terms and conditions of the Notes, Enso-Gutzeit Oy has elected to prepay all other outstanding Notes bearing serial numbers other than those listed above in the aggregate amount of Kuwaiti Dinars 2,000,000 at a redemption price of 101% of the principal amount thereof on 15th February, 1987.

All Notes will become due and payable in Kuwaiti Dinars at the Offices of Kuwait Investment Company (S.A.K.), Mubarak Al-Kabir Street, Kuwait City, State of Kuwait; or, at the option of the bearer, but subject to applicable laws and regulations, at the main offices of Citibank, N.A., in London, Kredietbank S.A. Luxembourgise in Luxembourg and Morgan Guaranty Trust Company of New York in Brussels by cheque drawn on a Kuwaiti Dinar account, with, or by a transfer to a Kuwaiti Dinar account maintained by the payee with, a bank in Kuwait.

Notes should be surrendered for payment together with all unexpired coupons appertaining thereto, failing which the face value of the missing unexpired coupons will be deducted from the principal amount.

From, and after, 15th February, 1987, interest on all the Notes of the above mentioned issue will cease to accrue.

KUWAIT INVESTMENT COMPANY (S.A.K.) on behalf of ENSO-GUTZEIT OY.

Dated: 30th December, 1986

USS100,000,000 Household Bank f.s.b. Collateralized Floating Rate Notes due June 1986. For the three months 29th December, 1986 to 30th March, 1987, the Notes will carry an Interest Rate of 6.50% per annum with an interest amount of US\$872.08 per US\$100,000 principal amount. The relevant interest payment date will be 30th March, 1987.

Telford & Shropshire A Financial Times Survey. The Financial Times proposes to publish a survey on the above on WEDNESDAY FEBRUARY 4, 1987. For further details, please contact: PAUL JEFFERIS on 021-454 0922. FINANCIAL TIMES Europe's Business Newspaper

HALIFAX BUILDING SOCIETY £150,000,000 Floating Rate Loan Notes Due 1986 (Series A). Interest Period: 11.2675% from 28th January 1987 to 28th January 1987. Credit Suisse First Boston Limited Agent Bank

Tan Sri Khoo calls in adviser. By Steven Butler in Singapore. TAN SRI KHOO Teck Pak took further steps to protect his financial interests in the case involving the National Bank of Brunei (NBB) by appointing yesterday that he had appointed Shearson Lehman Bros International as his financial adviser.

A statement said that Shearson would attempt to 'resolve the position of the bank loans and to assist in the resolution of the financial relationship between the Government of Brunei and the Khoo-related companies in connection with the National Bank of Brunei.' The Brunei authorities have taken control of 9,998 of the 10,000 issued shares of Tan Sri Khoo's Southern Pacific Hotel Corporation which owns a string of hotels in Australia and the South Pacific. The shares were in the possession of the NBB when it was closed down. They are registered in the name of Renore Proprietary, incorporated in Australia.

In November Brunei Government seized the NBB, which was 70 per cent-owned by Khoo family interests charging fraud and conspiracy against the bank's directors and alleging that 1.3bn Brunei dollars was lent improperly to Khoo family companies. The NBB has taken legal action in Hong Kong, Brunei and Singapore to recover the assets of the bank, and may now be ready to seize Tan Sri Khoo's Australian hotel interests. The Brunei authorities have taken control of 9,998 of the 10,000 issued shares of Tan Sri Khoo's Southern Pacific Hotel Corporation which owns a string of hotels in Australia and the South Pacific. The shares were in the possession of the NBB when it was closed down. They are registered in the name of Renore Proprietary, incorporated in Australia.

Girozentrale und Bank der osterreichischen Sparkassen Aktiengesellschaft. U.S. \$75,000,000. Floating Rate Subordinated Notes Due 1991. Interest Rate: 7% per annum. Interest Period: 29th December 1986 to 30th March 1987. Interest Amount per U.S. \$1,000 Note due 30th March 1987: U.S. \$17.69. Credit Suisse First Boston Limited Agent Bank

Crédit Lyonnais. U.S. \$250,000,000. Subordinated Floating Rate Notes Due December 1999. Interest Rate: 6 1/2% per annum. Interest Period: 29th December 1986 to 29th June 1987. Interest Amount per U.S. \$10,000 Note due 29th June 1987: U.S. \$331.77. Credit Suisse First Boston Limited Reference Agent

NOTICE OF PREPAYMENT. The Bank of Tokyo, Ltd. (Incorporated with limited liability in Japan). U.S. \$5,000,000 Callable Negotiable Floating Rate Dollar Certificates of Deposit due 29th February, 1988 (Series RH). In accordance with the provisions of the Certificates, notice is hereby given that The Bank of Tokyo, Ltd. ('The Bank') will prepay the principal amount on the next interest Payment Date, 27th February, 1987, together with the interest accrued to that date. Payment will be made against presentation and surrender of the Certificates at the Bank's London Office at 20/24 Moorgate, London EC2R 6DH. 30th December, 1986. Credit Suisse First Boston Limited Agent Bank

Comerica Incorporated. U.S. \$75,000,000. Floating Rate Subordinated Capital Notes Due 1997. Interest Rate: 6 7/8% per annum. Interest Period: 29th December 1986 to 30th March 1987. Interest Amount per U.S. \$50,000 Note due 30th March 1987: U.S. \$888.92. Credit Suisse First Boston Limited Agent Bank

A Financial Times Survey WARRINGTON RUNCORN. The Financial Times proposes to publish a survey on the above on: MONDAY FEBRUARY 9 1987. For further details, please contact: BRIAN HERON on 061-834 9381 (Telefax: 666813). FINANCIAL TIMES Europe's Business Newspaper

The Republic of Italy US \$300,000,000 Floating Rate Notes due 1997. In accordance with the provisions of the Notes, notice is hereby given that the Interest Amounts payable on the next Interest Payment Date 28th January, 1987 will be US\$ 321.86 for each US\$ 10,000 Note and US\$ 8,046.44 for each US\$ 250,000 Note. Agent Bank: Bank of America International Limited. 29th December, 1986.

UK COMPANY NEWS

Blue Arrow expansion in US

BY CLAY HARRIS

Blue Arrow, the staff recruitment and contract cleaning group, yesterday continued its rapid expansion in the US with the acquisition for \$15m (£10.3m) of New York-based Career Employment Services.

The US operations should produce turnover of \$160m (£110m) out of a total of \$260m in the year to October 1987. CES, the largest of Blue Arrow's US subsidiaries, operates three subsidiaries, Career Placement, Temp Force and Health Force, with a total of 17 fully owned and 117 franchised offices.

Mr David Atkins, Blue Arrow's US-based corporate development representative. For CES, Blue Arrow is paying an initial \$10m plus \$26,000 new ordinary shares. It will hold back \$2m for 12 months to cover certain warranties, mainly relating to the franchise network. In both cases, the sellers and key personnel will remain on service contracts.

Mr David Atkins, Blue Arrow's US-based corporate development representative. For CES, Blue Arrow is paying an initial \$10m plus \$26,000 new ordinary shares. It will hold back \$2m for 12 months to cover certain warranties, mainly relating to the franchise network. In both cases, the sellers and key personnel will remain on service contracts.

Worthington back in profit at six months

The six months ended September 30 1986 saw a return to profit for A. F. Worthington (Holdings), maker of textile products. On a turnover soaring from \$882,000 to £1.76m, it made a pre-tax profit of £28,000 compared with a loss of £29,000. That was reduced to £23,000 by the end of 1985-86.

Mr S. Friedland, chairman, said the return to normal profitability was proceeding steadily but slowly. The substantial increase in turnover was the result of activities of W. H. White and Son, maker of knitwear and outer clothing.

After tax \$3,000 and minorities \$3,000 (both nil), the half year's net profit was £40,000 for earnings of 0.8p per share (loss 1p).

Public Works Loan Board rates

Table with columns: Years, Quota loans repaid at, Non-quota loans A' repaid at. Rows include Over 1 up to 2, Over 2 up to 3, etc.

amro bank advertisement. The London Branch Management and Staff wish all their customers and business friends A VERY HAPPY AND PROSPEROUS NEW YEAR.

New look for City and Foreign

BY STEPHEN THOMPSON

City and Foreign Investment, the investment trust which fought off an unwanted takeover bid from Harvard Securities last June, has relinquished its status as an investment trust and intends to transform itself into an industrial holding company specialising in the service sector.

Trading in the company's shares was temporarily suspended before the start of business on the London Stock Exchange yesterday.

Among a series of major moves City and Foreign is proposing to acquire Language School Holdings, a Netherlands Antilles-registered company which owns the Linguarum chain of language schools, for approximately £6m, via an issue of 4.25m new ordinary shares of City and Foreign.

Language Schools Holdings, Mr R. D. Lewis, Mr E. Wilton and Mr W. E. Nuttall, will join the C and F board and will be employed on service contracts of five years. Mr C. E. Mills, of MIM, is also appointed a director of C and F. Mr N. O. Taube and Mr D. Fleming are resigning from C and F.

Mr David Stevens will continue as chairman of C and F following the deal and "will take a significant interest in the company's development," Mr Bowling said.

Changes in company share stakes announced over the past week include: Pentland Industries—Mr R. S. Rubin, a director, purchased 11,344 ordinary shares.

Mr David Stevens will continue as chairman of C and F following the deal and "will take a significant interest in the company's development," Mr Bowling said.

Mr David Stevens will continue as chairman of C and F following the deal and "will take a significant interest in the company's development," Mr Bowling said.

Ward White claims 73% of LCP

By Nikki Tate

Ward White, the acquisitive retail group which raised its offer for Midlands-based LCP Holdings to £173m in early December, owns or has received acceptances on behalf of 72.9 per cent of LCP's shares. Its bid has been declared unconditional and the paper terms remain open until further notice.

Mr David Rhead, chairman of LCP, said yesterday that the management was still considering a possible buyout of the UK operations and he planned to meet Mr Philip Birch, Ward White's chairman, next week.

Ward White's principal interest in LCP is its US car parts retailing business, Whitlock, and Mr Birch has indicated that he would look to sell other LCP subsidiaries.

Shake stakes

Following their appointment to board Mr M. Miller and Mrs G. Tate have the following interests in company: both Mr Miller and Mrs Tate each own 50,000 ordinary shares, holding a 46.2 per cent stake.

G.B.C. Capital Ltd advertisement. The net asset value at 30th November, 1986 was £3.83.

£5,000 plus to invest?

For a minimum initial investment of £5,000 Allied Arab Bank offers you a High Interest Cheque Account which pays higher rates of interest when compared to other banks.

Form for Allied Arab Bank High Interest Cheque Account. Fields include Name, Address, Postcode, Telephone, Day, Evening, and Tick if non-UK resident.

01-626 2046. Personal Banking Advice Line.

NOTICE OF REDEMPTION

To the Holders of Nippon Telegraph and Telephone Corporation (Formerly Nippon Telegraph & Telephone Public Corporation) ("NTT")

U.S. \$50,000,000 10% per cent. Guaranteed Notes 1990 (the "Notes")

NOTICE IS HEREBY GIVEN, that pursuant to Condition (B) of the Notes, the following Notes of NTT in the aggregate principal amount of U.S. \$6,250,000 have been drawn for redemption on January 31, 1987.

Table with columns: SERIAL NUMBERS OF NOTES CALLED FOR REDEMPTION. Rows contain serial numbers and corresponding values.

Payment of the Redemption Price will be made upon presentation and surrender of the Notes called for redemption, together with all coupons pertaining thereto maturing after January 31, 1987, at the principal office in the city indicated of any of the following Paying Agents: Morgan Guaranty Trust Company of New York, in New York; The Bank of Tokyo, Ltd. in London and Paris; Industriebank von Japan (Deutschland) A.G. in Frankfurt; The Industrial Bank of Japan (Luxembourg) S.A. in Luxembourg; and Bank of Tokyo (Schweiz) A.G. in Zurich.

NIPPON TELEGRAPH AND TELEPHONE CORPORATION

Scandinavian Finance B.V. advertisement. £20,000,000 Sterling Floating Rate Notes 1990. Guaranteed on a subordinated basis by Scandinavian Bank Limited.

Bank of Montreal advertisement. £100,000,000 Floating Rate Deposit Notes due 1994. Notice is hereby given that the Rate of Interest for the three month period 29th December, 1986 to 30th March, 1987 has been fixed at 11.14 per cent.

Morgan Guaranty Trust Company of New York advertisement. London.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interim or final and the subdivisions shown below are based mainly on last year's statements.

Table with columns: Company Name, Date, and other details. Includes entries for Intermex, S. C. J., Carico Engineering, etc.

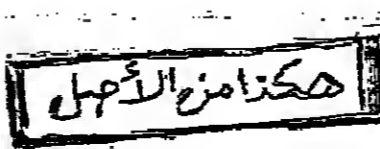
European Assets Trust advertisement. The net asset value at 30th November, 1986 was £7.54.

I.G. INDEX advertisement. FT for December 1,248-1,214 (+5.9) Tel: 01-828 5699

GLOBAL ASSET MANAGEMENT advertisement. GAM STERLING MANAGEMENT LIMITED is pleased to announce the launch on 31st December 1986 of the GAM FAR EAST UNIT TRUST.

INITIAL OFFER APPLICATION FORM GAM FAR EAST UNIT TRUST. Fields include Name, Address, Postcode, and Signature.

Scandinavian Finance B.V. advertisement. £20,000,000 Sterling Floating Rate Notes 1990. Guaranteed on a subordinated basis by Scandinavian Bank Limited.



UK COMPANY NEWS

US debut for Pru shares

SHARES IN Prudential Corporation, the UK's biggest life assurance company, are due to start trading in the United States today in the form of American Depositary Receipts (ADRs).

Barrow hopes Tor deal will stop Yule Catto

Barrow Hepburn is to pay an initial £3.1m for Tor Coatings, hoping that the acquisition of the anti-graffiti paints specialist will help to put the writing on the wall for a hostile bid from Yule Catto.

Owl Creek acquisition

Philipp Creek Investments, the OTC-quoted oil company dogged by a legal battle with Falcon Resources, has announced interim figures and the acquisition of 60 per cent of Melinga Resources, a Canadian-listed oil and gas group.

Shashoua in £0.5m loan to Milford Docks

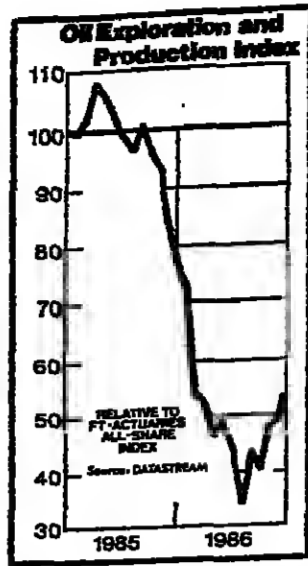
Mr Roger Shashoua has lent £500,000 to Milford Docks, the Welsh harbour and hotels operator in which he brought a 23.5 per cent stake earlier this month.

Lucy Kellaway on how the oil independents weathered the storm of 1986 Putting a plug on the cash outflow

IN JUNE it was touch and go whether the oil independents would last the year. Some seemed likely to fail altogether, and a wave of distress sales and takeovers appeared.



Mr Roland Shaw, chairman of Premier Consolidated Oilfields



periment is not likely to be repeated this year—even as a last ditch measure.

Instead, companies will go on trying to buy their cash flow. There is still a large handful of non-oil companies which picked up oil acreage in the early off-shore rounds, and which, shaken by the fall in the price, are open to offers. Next year could see some of them surrendering to the independents.

However, it is possible that the rise in the oil price might now act as a brake on sales of acreage. Agreeing a proper valuation for the assets exchanged last year was not easy, with a gaping hole between buyers and sellers' basis of valuation. Nonetheless, by the autumn, deals were being struck at between \$18 and \$20 a barrel, according to James Capel. 'New it's all been stirred up again, and both sellers and buyers are going to start rethinking and move further apart,' says Mr Jim Joseph.

Even though most of the companies are safe from insolvency, their independence is not assured. Although the large shareholders which have emerged on most of their registers may make a takeover from someone else less likely, they do not rule it out.

While takeover seem probable, mergers between the independents look as unlikely as ever, with the egos of their founders standing as the principal obstacle.

'The guys that run these companies are fiercely independent people,' says Mr Reams McConnochie of Wood Mackenzie, and are therefore reluctant to throw in their lots together.

Earlier rumours of a merger between some of the partners in the sought-after onshore Wyrch Farm oilfield—Premier, Carless, Clyde and Goal—seem not likely to be rekindled.

Cosalt makes £1.3m purchase

Cosalt has bought T. Young and Son (Sailmakers) based in North Shields for £1.3m. Consideration has been satisfied by the issue of 783,922 new shares, of which 535,238 have been placed at 84p, £100,000 in unsecured loan stock and the balance in cash.

Buckley's Brewery

BESTWOOD, the financial and property services group headed by Mr Tony Cole, continues to build up its stake in Llanelli-based Buckley's Brewery. Yesterday it announced the purchase of a further 9.21 per cent of the brewery's shares, taking its total holding to 26.65 per cent.

Growing rental income lifts Sheafbank

Sheafbank Property Trust yesterday reported a 37 per cent increase from £54,363 to £74,545 in pre-tax profits for the six months to September 30 1986, and the directors said the increase reflected the growing rental income being achieved, as well as the continued upgrading of the property portfolio.

Henry Ansbacher, the merchant bank, announced yesterday that it has sold 80,000 shares in Belhaven, the brewery group where Mr Raymond Miquel—the former chairman of Scotch Whisky Group, Arthur Bell—moved in as chairman and chief executive in September.

Together with other members of the Ansbacher group, it now holds 2.24m shares or 9.4 per cent. Mr Miquel and his family, meanwhile, have purchased 62,000 shares in Belhaven, taking the total stake to 112,000 shares—under 1 per cent of the total equity.

DUDLEY, the private company making a £21.5m takeover bid for Bratt-Akers, the financial services and motor distribution group, had received acceptance covering 1.04 per cent of the shares by yesterday's closing date. This took the stake controlled by it and associates to 18.77 per cent. The offer is being extended until January 19.

COMPANY NEWS IN BRIEF

WIDONG ESTATE (London-quoted Malaysian rubber and oil palm fruit producer). Loss pre-tax but after replanting expenditure cut from M\$138,233 to M\$76,204 (£20,154) for six months to September 30 1986.

J. ROTHSCHILD HOLDINGS: Mr J. Rothschild, a director, has given notice that a company controlled by his interests, acquired 500,000 ordinary shares on December 22 1986.

Table with columns: High/Low, Company, Price Change, Div. Yield, P/E. Includes companies like 146 118 Ass. Brit. Ind. Ordinary, 101 121 Ass. Brit. Ind. CULS, etc.

Granville & Co. Limited, Granville Davis Colman Limited, 8 Lower Lane, London EC3R 9BB, Telephone 01-621 1212, Member of FIMBRA.

Ente Nazionale per l'Energia Elettrica (ENEL) £100,000,000. Guaranteed Floating Rate Notes 1993. The Republic of Italy. S. G. Warburg & Co. Ltd. Fiscal Agent.

Copenhagen Handelsbank A/S (Incorporated in the Kingdom of Denmark with limited liability). U.S. \$100,000,000 Subordinated Floating Rate Notes Due 2000.

Midland International Financial Services B.V. DM 300,000,000 Floating Rate Notes Due 1998. Guaranteed on a subordinated basis by Midland Bank plc. Thinkaus & Burkhardt KGaA Agent Bank.

THE SECOND FT DEFENCE CONFERENCE - Entering the American Market. LONDON, 29 & 30 January 1987. Overseas manufacturers find the United States market as difficult as it is important. How to sell successfully in that market is the subject of this Second FT Defence Conference.

Handwritten note: FT/with/1987

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abbey Fund Managers, and others, including their names, managers, and contact information.

FT UNIT TRUST INFORMATION SERVICE

Main table listing numerous unit trusts, their managers, and financial details. Includes entries like Abbey Fund Managers, Abbey Unit Trust, and many others.

BANK RETURN

Table showing banking department and issue department returns for December 24, 1986, with columns for liabilities and assets.

FT CROSSWORD PUZZLE NO. 6,214

Crossword puzzle grid with clues for 'ACROSS' and 'DOWN' sections.

ACROSS
1 He serves bony fish to pore over (6)
4 In favour of lock as a form of defence (8)
9 'Fame' is always coming back around set (6)
10 Writer with melody showing bias (8)
12 A close companion with lady's title such as VERA (5)
13 The way Wren rebuilt, spread out (6)
15 Abel slain in place of exile (4)
16 A measure for medical purposes (5)
19 Sounds my EP is broken. Could be the loose handles (10)
20 Short time in contribution means a short piece (4)
23 Ample supply for a girl (6)
25 To charge over the odds, note fish (8)
27 Gets the pipe going following gentle drink (6, 2)
28 Carried round Pacific island (6)
29 Mode of transport to strain GB? (8)
30 Act as chief ie top (6)

DOWN
1 It's relevant to anger me when upset (7)
2 About that particular story it can be made good: (9)
3 Post doesn't alter shaking (6)
4 Deliveries in the past (4)
5 Course language (8)
7 Times the English come together to eliminate (5)
8 Substitute material—one element in TV? (7)
11 Beating? Lost capital, so taking it easy (7)
14 Go up and down regularly (7)
17 Unqualified one over the church makes delivery (9)
18 USA deal with trouble, getting praises (8)
19 Top of umbrella caught in tree. Kris like it? (7)
21 Man has been through it (7)
22 Call upon to conjure up... (6)
24 ... some tricks? (5)
26 Fortunately, only some fish (4)

Solution to Puzzle No. 6,213

Monday December 29
The storm of 1986
outflow
permanently... repeated... last ditch... Instead... There is still... non-oil... share... could... rendering... However... the new... as a... changed... with a... buyers... valuation... at between... according... it's all... and both... going... Jim Joseph... Even though... share... someone... does not... While... members... with the... standing... obstacle... The guys... people... say... McCombie... me, and... to throw... Earlier... in the... Wyth Farm... Carries... not likely...

NEF

This took the... on... (MSB4749). Part... Low... to... charging... losing...

J. ROTHSCHILD &... Mr J. Rothschild... given... controlled... 500,000... December 22 1986.

LIABILITIES
CAPITAL
ASSETS

ISSUE DEPARTMENT
LIABILITIES
ASSETS

CE
n Market
uary 1987

as difficult as it is important
this Second FT Defence

Mark K Miller
ident
Aerospace Company

Colin M Chandler
of Defence Export Services
of Defence

Joseph Luns, GCMB, CH
Secretary-General

Rt Hon Michael Heseltine
Secretary of State for Defence

John A Kerns
President, International Business
Company

Confederation of British Industry
27547 FTCONFG Fax 01-5201001

INSURANCES

Table listing various insurance companies and their services, including Abbey Life Assurance Co Ltd, Standard Life Assurance Co Ltd, etc.

AUTHORISED UNIT TRUST & INSURANCES

16

Table listing various insurance and unit trust products, including 'Sun Life of Canada (UK) - Cash' and 'Sun Life Assurance Ltd'.

Table listing insurance and unit trust products, including 'Johnson Fry Plc' and 'Fidelity Investments'.

Table listing insurance and unit trust products, including 'Charterhouse Bank' and 'Crest Investments'.

Table listing insurance and unit trust products, including 'GT Management (UK) Ltd' and 'Investment Services'.

Table listing insurance and unit trust products, including 'Newport International Management' and 'The New Zealand Fund'.

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Table listing insurance and unit trust products, including 'Newport International Management' and 'The New Zealand Fund'.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas insurance and unit trust products, including 'Allied Irish Investment Fund'.

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MANAGEMENT SERVICES

Table listing management services, including 'David M. Aaron (Personal Fin. Pln.) Ltd'.

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Table listing management services, including 'David M. Aaron (Personal Fin. Pln.) Ltd'.

Notes and additional information regarding the financial products and services listed.

INSURANCE, OVERSEAS & MONEY FUNDS

Main table containing financial data for various insurance and money fund companies, including names, addresses, and numerical values.

Vertical text on the left margin, including 'Money Market Bank Accounts' and other financial-related terms.

Vertical text on the right margin, including 'Scottish Mutual Investments' and other financial-related terms.

APPOINTMENTS

Chairman of Long John International

Mr Tony Derry, managing director of LONG JOHN INTERNATIONAL, has been appointed chairman...

for the UK, following the promotion of Mr John Pardon to vice president operations support...



Mr R. H. Smith joins the board of Mercantile House Holdings

The committee of LLOYD'S UNDERWRITERS' NON-MARINE ASSOCIATION for the year 1987 will be as follows: Mr E. D. Kellest (chairman)...

Mr D. L. C. Owen has been appointed managing director of the international subsidiary of E. W. PAYNE INTERNATIONAL...

COMMODITIES AND AGRICULTURE

LONDON MARKETS

THE COFFEE market's price-Christmas bear trend was still much in evidence after the holiday...

INDICES

Table with columns: REUTERS, DOW JONES, and various index values.

US MARKETS

PRECIOUS METALS moved lower in this trading, reports Drexel Burnham Lambert...

ORANGE JUICE 15,000 lbs. cents/lb

Table with columns: Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec, and price ranges.

MAIN PRICE CHANGES

Table with columns: Metals, Oils, and price changes.

NEW YORK

Table with columns: Aluminum, Copper, and price changes.

CHICAGO

Table with columns: Live Cattle, Live Hogs, and price changes.

SUGAR WORLD '87

Table with columns: Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec, and price ranges.

ALUMINIUM

Table with columns: Unofficial, High/Low, and price ranges.

COPPER

Table with columns: Unofficial, High/Low, and price ranges.

COFFEE

Table with columns: Unofficial, High/Low, and price ranges.

COCOA

Table with columns: Unofficial, High/Low, and price ranges.

LEAD

Table with columns: Unofficial, High/Low, and price ranges.

NICKEL

Table with columns: Unofficial, High/Low, and price ranges.

ZINC

Table with columns: Unofficial, High/Low, and price ranges.

TIN

Table with columns: Unofficial, High/Low, and price ranges.

GOLD

Table with columns: Unofficial, High/Low, and price ranges.

SILVER

Table with columns: Unofficial, High/Low, and price ranges.

SOYABEAN MEAL

Table with columns: Unofficial, High/Low, and price ranges.

WHEAT

Table with columns: Unofficial, High/Low, and price ranges.

CONSTRUCTION CONTRACTS

Refurbishment in the City £11m work for Benham

Standard Chartered Bank has awarded a £2.2m contract to ASHBY & HORNER for refurbishment of the ground and three upper floors of its offices at 37-40 Gracechurch Street, E.C.3.

BENHAM BUILDING SERVICES has received orders worth £11m. They include a £3m contract for the refit of the Westway Hospital development.

Upgrading for Dundee's cargo handling wharves

Dundee Port Authority has taken another step in the upgrading of cargo handling facilities with the development of the Eastern Wharf and Princess Alexandra Wharf areas at a cost of £2.7m.

Sea defence projects for Shephard

SHEPHERD, HILL AND CO. has landed three contracts worth more than £1m. The largest is a £720,000 contract for sea defences at Burnham-on-Sea.

Manchester area projects

ALLEN BUILDING has secured over £5m in contracts. Among them is an award for the refurbishment of the concourse at Manchester International Airport.

New stand at Chester track

J. JARVIS has contracts worth over £10m including a £2.5m contract to build a new county stand at Chester racecourse.

Spread of orders for Boat

HENRY BOAT has received orders worth £5.5m. A management contract worth more than £2m has been awarded by Underwood Real Estate.

ALFRED ALPINE has a contract worth £3.7m from Lancashire County Council for road construction work at Barrowford, Lancashire.

Two contracts, totalling about £1.5m, have been awarded by ROBERT WATSON & CO (STEELWORK), Bristol.

MYTON, a member of the Taylor Woodrow Group, has begun work on a £300,000 contract for Sbera Securities International to build a 40,000 sq ft B Q D-Y.

Work is to start soon on the 65-week construction programme for a 2.5 km single carriageway by-pass and other roadworks around the villages of Rododou and Wortwell near Bungay.

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HEAVY FUEL OIL

Table with columns: Month, US \$, and price ranges.

SUGAR

Table with columns: Month, US \$, and price ranges.

WHEAT

Table with columns: Month, US \$, and price ranges.

SPOT PRICES—Chicago live and 15,000 (name) cents per bushel, and 10,000 (name) cents per ton.

RUBBER

Table with columns: Month, US \$, and price ranges.

FREIGHT FUTURES

Table with columns: Month, US \$, and price ranges.

GRAINS

Table with columns: Month, US \$, and price ranges.

WHEAT

Table with columns: Month, US \$, and price ranges.

SOYABEAN MEAL

Table with columns: Month, US \$, and price ranges.

WHEAT

Table with columns: Month, US \$, and price ranges.

SOYABEAN MEAL

WHEAT

SOYABEAN MEAL

LONDON METAL EXCHANGE WAREHOUSE STOCKS

Table with columns: Month, US \$, and price ranges.

ALUMINIUM (tonnes)

Table with columns: Month, US \$, and price ranges.

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Table titled 'AGRICULTURE' listing various agricultural products and their prices.

Table titled 'METALS' listing prices for various metal commodities.

Table titled 'GRAIN' listing prices for various grain products.

Table titled 'SUGAR' listing prices for various sugar products.

Table titled 'HEAVY FUELS' listing prices for various fuel products.

Table titled 'FUTURES' listing prices for various futures contracts.

Table titled 'LONDON NEW' listing prices for various London market items.

FOREIGN EXCHANGES

Dollar at 6-year D-Mark low

The dollar fell to its lowest level for nearly six years against the D-Mark...

D-MARK—Trading range against the dollar in 1988 is 2.4718 to 2.4821...

EMS intervention level of DM 20.40 per 100 kroner...

FINANCIAL FUTURES

Gilt prices firmer

GILT PRICES recovered from a setback in London...

Three-month Euro-dollar deposits for March delivery...

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various currencies.

SPOT—FORWARD AGAINST THE POUND

Table showing spot and forward rates against the pound for various currencies.

DOLLAR SPOT—FORWARD AGAINST THE DOLLAR

Table showing dollar spot and forward rates against the dollar.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies.

FT LONDON INTERBANK RATES

Table showing FT London interbank rates for various currencies.

NEW YORK MONEY RATES

Table showing New York money rates for various currencies.

LONDON MONEY RATES

Table showing London money rates for various currencies.

LONG GILT FUTURES

Table showing long gilt futures prices.

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LONG GILT FUTURES

Table showing long gilt futures prices.

EUROPEAN OPTIONS EXCHANGE

Table showing European options exchange data for various currencies.

Table showing European options exchange data for various currencies.

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Table showing European options exchange data for various currencies.

Table showing European options exchange data for various currencies.

BASE LENDING RATES

Table showing base lending rates for various banks and currencies.

WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies...

Large table showing world value of the pound for various currencies.

MONEY MARKETS

UK rates show little change

INTEREST RATES were barely changed in London yesterday...

In band 2 1/2% of Treasury bills and 4 1/2% of eligible bank bills...

UK clearing bank base lending rate 11 per cent since October 15

The Bank forecast a shortage of around £400m with factors affecting the market...

Assistance in the morning totalled £330m

Assistance in the morning totalled £330m and comprised outright purchase of £12m of eligible bank bills...

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BRITISH FUNDS

Table of British Funds with columns for Name, Price, Dividend, and Yield.

Table of AMERICANS with columns for Name, Price, Dividend, and Yield.

Table of CANADIANS with columns for Name, Price, Dividend, and Yield.

Table of BANKS, HP & LEASING with columns for Name, Price, Dividend, and Yield.

Table of INT. GOVT & OSEAS with columns for Name, Price, Dividend, and Yield.

Table of CORPORATIONS with columns for Name, Price, Dividend, and Yield.

Table of COMMONWEALTH & AFRICAN with columns for Name, Price, Dividend, and Yield.

Table of LOANS with columns for Name, Price, Dividend, and Yield.

Table of BEERS, WINES & SPIRITS with columns for Name, Price, Dividend, and Yield.

Table of FOREIGN BONDS & RAILS with columns for Name, Price, Dividend, and Yield.

Table of AMERICANS with columns for Name, Price, Dividend, and Yield.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS-Cont

Table of Building, Timber, Roads stocks with columns for Name, Price, Dividend, and Yield.

DRAPERY & STORES-Cont

Table of Drapery & Stores stocks with columns for Name, Price, Dividend, and Yield.

ELECTRICALS

Table of Electricals stocks with columns for Name, Price, Dividend, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics stocks with columns for Name, Price, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Name, Price, Dividend, and Yield.

ENGINEERING-Continued

Table of Engineering stocks with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS-Continued

Table of Industrials stocks with columns for Name, Price, Dividend, and Yield.

FOOD, GROCERIES, ETC

Table of Food, Groceries, Etc stocks with columns for Name, Price, Dividend, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS (Miscel)

Table of Industrials (Miscel) stocks with columns for Name, Price, Dividend, and Yield.

ENGINEERING

Table of Engineering stocks with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS

Table of Industrials stocks with columns for Name, Price, Dividend, and Yield.

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INDUSTRIALS

Table of Industrials stocks with columns for Name, Price, Dividend, and Yield.

Financial Times Tuesday December 30 1968

INDUSTRIALS—Continued

Table of industrial stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock price, dividends, and other financial metrics.

PROPERTY—Continued

Table of property-related stocks and companies, including various real estate and construction firms.

INVESTMENT TRUSTS—Cont.

Table of investment trusts, listing various funds and their performance metrics.

FINANCE, LAND—Cont.

Table of finance and land-related stocks, including banks, insurance companies, and landowners.

MINES—Continued

Table of mining stocks, listing various mineral extraction companies and their shares.

Handwritten note or signature in the top right corner.

MOTOR, AIRCRAFT TRADES

Table listing motor and aircraft related companies and their stock prices.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing companies.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies.

INSURANCES

Table listing insurance companies.

LEISURE

Table listing leisure-related companies.

MOTOR, AIRCRAFT TRADES

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Table listing newspaper and publishing companies.

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Table listing paper, printing, and advertising companies.

INSURANCES

Table listing insurance companies.

LEISURE

Table listing leisure-related companies.

PROPERTY—Continued

Table of property-related stocks and companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts.

OIL AND GAS

Table of oil and gas related stocks.

SHOES AND LEATHER

Table of shoes and leather related stocks.

SOUTH AFRICANS

Table of South African stocks.

TEXTILES

Table of textile related stocks.

TOBACCS

Table of tobacco related stocks.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land related stocks.

PROPERTY

Table of property related stocks.

MINES—Continued

Table of mining stocks.

NOTES

Notes section containing various financial notices and announcements.

PLANTATIONS

Table of plantation related stocks.

OVERSEAS TRADERS

Table of overseas traders.

TEAS

Table of tea related stocks.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks.

LONDON STOCK EXCHANGE

Oil hopes again help Government bonds while share markets advance in thin trade

Account Dealing Dates
Option
*First Declared Last Account
Dealings on Dealings Day

Dec 8 Dec 18 Dec 21 Dec 22
Dec 22 Jan 6 Jan 9 Jan 19
Jan 12 Jan 22 Jan 23 Feb 2

*New issue dealings may take place
from 9.00 am two business days earlier.

movements in either direction.
Among Insurances, Royals
drifted off to close 13 down at 84 1/2,

The UK securities markets
returned from the Christmas holi-
day in good form, with equities
encouraged at mid-session by an
improvement in Government bond
prices. Turnover was below average,

Reports from Amsterdam that the
OPEC producers will activate their
pricing levels on February 1 helped
both sterling and the gold-
edged market. Government bonds
recouped initial falls and moved
forward on some very modest retail
support.

A mid-session gain of eight points
in the FT-SE 100 index was trimmed,
and the closing level of 1671.6 repre-
sented a net gain of 80 on the Christ-
mas Eve close. The FT ordinary
index added 5.9 to 1307.1. Market

The traditional post-Christmas
batch of share recommendations
from the brokerage houses and
financial press brought many high-
lights, particularly in the consumer
and retail industry sectors. Sears
and Trusthouse Forte were active,

Jaguar stock strengthened on the
announcement that high production
levels in the past fortnight had lifted
the 1986 output total to record levels.
British Aerospace advanced on its
\$30m aircraft order from the US.

The hazy disclosure that Morgan
Grenfell and Henry Ansbacher
are in disagreement over ownership
of 2.5m Guinness shares added a
new twist to the Trade Department
inquiry into the affairs of the brew-
ing group. But Guinness shares were
firm, responding to suggestions that
the heavy fall in the price opens big
prospects.

Morgan Grenfell easier
The recent recovery in the share
price of Morgan Grenfell was called
renewed uncertainty relating to the
company's involvement with Guinness;
the latter's affairs are
currently under investigation by the
DTI. MG settled 10 lower at
293p. Elsewhere in the Merchant
Banking sector, Hill Samuel
attracted fresh support and firming
went better initially, but later
drifted back to close with minor

Burton up again
Expectations of record High
Street trading together with fore-
casts of a 1987 consumer spending

boom gave the Stores sector
another boost. Burton was again
lively, benefiting further from
Wood Mackenzie's circular, and rose
6 to 26 1/4 as some 2.3m shares
changed hands. New Year recom-
mendations 5 to 20p. ASDA-MFI
close 2 better at 156p. Speculative
counter Spherulon jumped 16 to
92p in reply to a New Year recom-
mendation.

Leading Hotels made a firm
showing. Grand Metropolitan was
up at 48 1/2 and Ladbroke 4 higher
at 380p. Trusthouse Forte were
relatively active and closed a
shade higher at 17 1/2. Among the miscel-
laneous industrial leaders was
enlivened by Pilkington (1.8m
shares traded) which advanced 8 to
66 1/2p in anticipation of an increased
offer from BTR. Among the other
minor movements, Trafalgar House
edged up a few pence to 27 1/2p and
Beecham closed 3 dearer at 43 1/2p.

Elsewhere, buying on bid hopes
prompted a lively trade in Pearson
(2.2m) which closed 1/2 higher at
46 1/2p. New Year recommendations
included Kenyon Securities, 16
up at 38 1/2p, Elswick 3 better at
19 1/2p, and Williams Holdings, 6
higher at 64 1/2p. Metal Closures, the
subject of recent speculation, com-
menced improved 4 to 18 1/2p. News of
US orders worth around \$90m
prompted a gain of 8 to 50 1/2p in
British Aerospace, but profit-taking
clipped 10 from Pindall at 45 1/2p
and 5 from Shallice at 21 1/2p. Well-
come continued to make headway
and improved 4 more to 25 1/2p. Bar-
row Hepburn, the subject of an
unwelcome offer from Yale Cais,
held steady at 58p following news of
the agreement to acquire New Cas-
tles. F. H. Tomlinson, scheduled to
reveal interim figures on January
12, met with occasional buying
interest and put on 5 to 29 1/2p.

Three Leisure issues featured
above the list of issues (see New
Year investment recommendations and

FINANCIAL TIMES STOCK INDICES
Table with columns for Dec 29, Dec 24, Dec 23, Dec 22, Dec 19, year ago, 1986 High, Low, 1986 High, Low. Includes Government Sec, Fixed Interest, Ordinary Index, Gold Mines, etc.

SEACTIVITY
Table with columns for Dec 29, Dec 24, Dec 23, Dec 22, Dec 19, year ago. Includes Gilbey's, B&W, etc.

Day's High 1307.1, Day's Low 1304.4
Basis 100 Gov. Sec 1510/25, Fixed Int. 1325, Ord. Index 1295.5, Gold Mines 1295.5, SE Activity 1274.0, +0.1-36.6

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-244 9825

NEW HIGHS AND LOWS FOR 1986
Table with columns for Company Name, High, Low. Includes B.P., British Gas, etc.

NEW HIGHS (1986)
Table with columns for Company Name, High. Includes B.P., British Gas, etc.

NEW HIGHS (1986)
Table with columns for Company Name, High. Includes B.P., British Gas, etc.

NEW HIGHS (1986)
Table with columns for Company Name, High. Includes B.P., British Gas, etc.

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Table with columns for Company Name, High. Includes B.P., British Gas, etc.

NEW HIGHS (1986)
Table with columns for Company Name, High. Includes B.P., British Gas, etc.

P. and O. extended the pre-
Christmas revival, helped by
favourable comment. Turnover
was light but in the absence of any
worthwhile sellers the price
recovered to 518 1/2. A weekend Press
recommendaion stirred up small
interest in Lyle Shipping Preferred
which added 1 1/4 to 4 1/4p.

Tomkins and Sakers
International were both high on
textile investors' lists. The former
advanced 10 1/2 to 22 1/2p, while the latter rose 7 more
pence to 22 1/2p. Others to continue their
recovery included S. Lyle, 3 dearer at 12 1/2p, and Hugh
Mackay, a penny firmer at 11 1/2p.

City and Foreign Investment
requested a temporary suspen-
sion of trading while a major
acquisition was completed. The
trust intends to purchase Lajtha
School Holdings NV via the
issue of new shares and will ultimately
lose its investment trust
status. Elsewhere, US Debiture
Corporation moved up 3 to 32 1/2p
after newspaper mention. In
Financials, NMC Investment
improved 3 to 17 1/2p for a similar
reason, while J. T. Farrah rose 6 to
54 1/2p.

Oil prices
Business among Oils was light,
but the leaders made fresh pro-
gress reflecting higher crude prices
in the wake of the recent Opec
agreement on output and quotas.
British Petroleum, in which just
over 1m shares were traded, man-
aged a rise of 6 to 72 1/2p, but Shell
was only marginally better at
82 1/2p. British Petroleum, in which just
over 1m shares were traded, man-
aged a rise of 6 to 72 1/2p, but Shell
was only marginally better at
82 1/2p.

Gold's African mine
South African mining markets
again proved to be very much of a
backwater. Dealers reported
extremely subdued conditions
reflecting the market resistance
of leading international operators
to commit fresh funds to the sector.
Consequently, quotations held
close to pre-holiday levels—a
trend many observers expect to

Traditional Options
First dealings
Dec 15 Jan 5 Jan 19
Last dealings
Jan 2 Feb 16 Jan 30
Last declaration
Mar 19 Apr 2 Apr 23
For Settlement
Mar 30 Apr 13 May 5
For rate indications see end of
Unit Trust Service

Trading conditions
were surprisingly well in options. Calls
were taken out in Absee
Investments, TSB, British and
Commonwealth, GEC, United
Scientific, United Guarantee,
Squire Hatz, ASDA-MFI, Persim,
Anstrad, Sound Diffusion,
Hillsdown, Killy Leane, Hawker,
Sears, Morgan Grenfell, Guinness,
Davies Estates, Garthman, Newby,
Capital, Cannon Street, Trusthouse
Forte, Marks and Spencer,
Chloride, British Beams, Metal
Closures and Campbell. A put was
done in Cityvision, while doubles
were transacted in Pavis and
Royal Insurance.

Traded Options
Although traded option volume
fell well short of pre-1986

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Although traded option volume
fell well short of pre-1986

levels, total contracts transacted
amounted to 14,987,134 calls and
3,843 puts. As throughout the holi-
day, British Gas attracted the lion's
share of business, with 4,305 calls
done, 2,462 of which were traded in
the April 70 series. The class also
accounted for 1,018 puts. British
Telecom were lively with 500 calls
and 808 puts done.

Traded Options
Although traded option volume
fell well short of pre-1986

Traded Options Table
Columns: Stock, Volume, Opening, Closing, Change. Includes ASDA-MFI, Allied Lyons, B&W, etc.

RISES AND FALLS YESTERDAY
Table with columns for Stock, Rise, Fall, Same. Includes British Funds, Corporations, etc.

LONDON RECENT ISSUES
Table with columns for Issue, Amount, Latest, 1986, Stock, Price, etc.

LONDON TRADED OPTIONS
Table with columns for Option, Calls, Puts, 1986, Stock, Price, etc.

FIXED INTEREST STOCKS
Table with columns for Issue, Amount, Latest, 1986, Stock, Price, etc.

RIGHTS OFFERS
Table with columns for Issue, Amount, Latest, 1986, Stock, Price, etc.

PRICE INDICES
Table with columns for Index, Dec 29, Day's Change, etc.

FIXED INTEREST
Table with columns for Index, Dec 29, Day's Change, etc.

HOLIDAY AND TRAVEL ADVERTISING
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For details of Advertising Rates contact:
Deirdre Venables
Financial Times, Bracken House,
10 Cannon St., London, EC4A 4BY.
Telephone: 01-248 8000. Ext. 3231.

WORLD STOCK MARKETS

دنيا اسلام

Table of world stock markets including Australia, Germany, Norway, Japan, Canada, New York, and various indices. Includes columns for stock names, prices, and changes.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of over-the-counter Nasdaq national market closing prices, listing various stocks and their prices.

Advertisement for 'Get your News early in Stuttgart' with contact information for the Financial Times.

Table titled 'LONDON (in pence unless otherwise indicated)' showing price changes for various commodities like oil, sugar, and metals.

Table titled 'NEW YORK CLOSING PRICES' showing closing prices for various stocks and indices.

Advertisement for 'FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER' with subscription information.

Advertisement for 'FINANCIAL TIMES Special Subscription Hand Delivery Service'.

Advertisement for 'UK COMPANY NEWS' with the tagline 'IN-DEPTH REPORTING DAILY IN THE FT'.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of stock prices with columns for stock names, prices, and changes. Includes sections for 12 Month, 1 Week, and 1 Day.

Kidder, Peabody International Limited. International Investment Bankers. An affiliate of Kidder, Peabody & Co. Incorporated. Founded 1865. New York • London • Paris • Geneva • Zurich • Hong Kong • Tokyo

Vertical text on the left margin, possibly a page number or page identifier.

NYSE COMPOSITE CLOSING PRICES

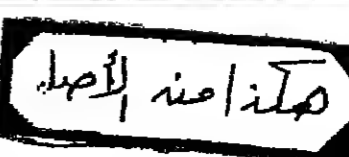
Main table of NYSE Composite Closing Prices, listing various stocks with their closing prices and changes.

AMEX COMPOSITE CLOSING PRICES

Table of AMEX Composite Closing Prices, listing stocks traded on the American Stock Exchange.

OVER-THE-COUNTER

Table of Over-the-Counter closing prices, listing various stocks traded over-the-counter.



Continued on Page 23. Includes a note about sales figures and a disclaimer regarding the accuracy of the data.

Continued on Page 23

